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WSJ

THE WALL STREET JOURNAL WEEKEND

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What's News

Business & Finance

◆ **The Trump administration** doesn't want Apple to buy memory chips from China, Commerce Secretary Howard Lutnick said, but Apple may do so anyway to alleviate a supply crunch. **A1**

◆ **PayPal is in talks** to sell itself to a group that includes Stripe and the private-equity firm Advent International, according to people familiar with the matter. **B9**

◆ **Berkshire has added** to its stakes in Google's parent and America's home-building industry while selling off its position in Constellation. **B9**

◆ **World Liberty Financial**, the Trump family's flagship crypto venture, said its trust company has received preliminary conditional approval to become a bank. **B10**

◆ **Trading firm Jane Street** lost about $15 billion in July partly because of the troubles at hedge fund Situational Awareness. **B10**

◆ **For the week**, the S&P 500 rose 0.4% for its third consecutive weekly gain. The Dow fell 0.6%, and the Nasdaq gained 0.1%. **B10**

◆ **Nvidia and OpenAI** are nearing a deal to finance a large-scale data-center campus in Ohio, but the revised plan will cut the chip maker's $250 billion financial guarantee by more than half. **B9**

Worldwide

◆ **Senior Trump officials** have doubled down on economic pressure on Iran, making lower oil prices a top war aim and vowing unprecedented financial sanctions to force Tehran to reopen the Strait of Hormuz. **A1**

◆ **Luigi Mangione pleaded** guilty to two federal stalking charges in the death of UnitedHealthcare leader Brian Thompson. **A1**

◆ **The administration asked** the Supreme Court to allow construction to continue on Trump's planned White House ballroom, after lower courts said it must stop. **A3**

◆ **A son of a former** Mexican president said that the U.S. had revoked his visa in what the country's current leader said was a politically motivated attack. **A3**

◆ **An American missionary** who was kidnapped in Niger in October has been released. **A4**

◆ **Trump played down** concerns about the living conditions aboard the USS Abraham Lincoln, an aircraft carrier deployed for more than 250 days. **A7**

◆ **NATO scrambled** jet fighters to shoot down a foreign drone that entered Latvian airspace amid concerns that Russia's war in Ukraine is breaching the alliance's borders. **A8**

◆ **The Cambridge professor** who resigned amid allegations he plagiarized his doctoral thesis was found dead. **A9**

PEGGY NOONAN
Trump is starting to look precarious. **A15**

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Mangione Admits to Killing CEO

28-year-old pleads guilty to federal stalking charges in executive's death

By Corinne Ramey And Anna Wilde Mathews

NEW YORK—Luigi Mangione, whose coldblooded killing of an insurance executive on a Manhattan sidewalk rattled the nation and struck fear into corporate America, pleaded guilty Friday to two federal stalking charges in the death of UnitedHealthcare leader Brian Thompson.

"On the morning of Dec. 4, 2024, I shot Mr. Thompson in Manhattan and he died," Mangione solemnly told the judge during a court hearing.

Mangione, wearing tan jail garb, told the judge that he spent years enduring severe pain, including a broken back, and witnessed others with similar experiences.

He said that after learning of an investor conference, he emailed UnitedHealthcare, posing as an investor at a firm managing more than $50 million in assets, to request information about it.

"Unlike my previous interactions with insurers, I received an immediate response within an hour," Mangione said. He said he made part of a gun using a 3-D printer and planned the killing.

U.S. District Judge Margaret Garnett said Mangione faces up to life in prison at his sentencing, which she set for December. Jamie McDonald, the U.S. attorney for the Southern District of New York, said after Friday's hearing that his office intended to seek the maximum penalty, saying Mangione committed the crime in order to "draw public attention to his dislike of certain businesses."

"No grievance, political belief or ideological cause can ever justify murder," McDonald said. "There can be no celebrity in assassination."

Thompson's family sat in the front row of the courtroom during the hearing.

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STEVEN HIRSCH/PRESS POOL

Luigi Mangione on Tuesday.

Farage Wins Back U.K. Seat, Count Binface Is No. 2

ANDY RAIN/EPA/SHUTTERSTOCK

UNUSUAL ELECTION: Trash can-wearing comic Count Binface celebrates his second-place finish Friday after Nigel Farage, leader of the anti-immigration Reform UK party, regained his Parliament seat. Farage skipped the official declaration. **A10**

Even Claude Is Unclear About Anthropic CEO's Wife—and Her Strong Influence

Cami Clark—who started a 'revolutionary porn company'—is a key adviser to the AI chief

By Keach Hagey and Luke Jerod Kummer

When Indian Prime Minister Narendra Modi invited AI leaders to a meeting in New Delhi this year, security protocols allowed each executive to bring one additional person with them. Most brought colleagues, but Anthropic CEO Dario Amodei brought his wife, Cami Clark.

Clark doesn't work at Anthropic, but she is often seen sitting in the front row while Amodei talks at events such as Davos or can be found chatting up investors at gatherings such as the Allen & Co. conference in Sun Valley.

She acts as a sounding board and strategic adviser for Amodei, according to people close to the company. She also brought Anthropic a key investor, former Google CEO Eric Schmidt—whom she had dated—as it was getting off the ground in early 2021, some of the people said.

Despite her influence, there are scant details about Clark online—and efforts have been made to remove references to her, according to a Wall Street Journal analysis and a person familiar with the matter.

The pair married in 2022, but Amodei's Wikipedia page didn't say he was married until this summer, and still doesn't say to whom. Searches for "Dario Amodei's wife" on Google often turn up a photograph of his sister, Daniela Amodei, who helps run the company.

Even Claude, Anthropic's AI chatbot, responds to queries by saying "Dario Amodei's marital status doesn't seem to be clearly confirmed."

As Anthropic hurtles toward an IPO that could top $2 trillion as soon as this fall, Clark is one of the most influential voices shaping the decisions of a CEO at the forefront of AI—a revolution remaking all aspects of work and life.

It's a remarkable rise for a woman who didn't graduate from college, had a previ-

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U.S. Urges Apple Not To Buy Chinese Chips

The Trump administration doesn't want Apple to buy memory chips from China, Commerce Secretary Howard Lutnick said in an interview. Apple might do so anyway.

*By **Rolfe Winkler**, **Raffaele Huang** and **Amrith Ramkumar***

Insatiable demand for computer memory among companies building artificial-intelligence data centers has led to a shortage of the critical component and skyrocketing prices for what is available. The higher costs are causing Apple and other makers of consumer electronics to raise product prices significantly. To help alleviate the supply crunch, Apple is looking to Chinese manufacturers.

"The Trump administration is not in favor of that," Lutnick said in an interview after touring an Apple manufacturing facility in Houston. There have to be "other solutions to the memory issue, but it's not great American companies using Chinese memory."

Asked if he has relayed that message to Apple, Lutnick said "plainly."

Apple has been testing memory chips made by Chinese companies CXMT and Yangtze Memory Technologies, a prelude to potentially including them in Apple devices sold in China, according to people familiar with its efforts.

Laptop makers HP and Acer have started using memory chips from CXMT in devices sold outside the U.S.

U.S. government rules require American companies to

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The $449 Music Festival Wedding, Gophers and DJ Included

* * *

Couples say adieu to $50,000 ceremonies, and 'I do' to nuptials with strangers

By Jim Carlton

SAN FRANCISCO—Alex Sorenson and Lizzie Silvers were about to tie the knot at an outdoor ceremony when a group of tipsy young men stumbled in out of the gloom, tittering at discovering nuptials in progress.

Headliner

The couple kept their eyes locked on each other and sealed their vows with a kiss under a grove of eucalyptus trees.

"We were just walking through," 21-year-old Leo Schwartz later confided to Sorenson, who nodded his head with understanding. "I mean, look, I'll admit, like, I'm a little drunk."

Brian Fiore-Silfvast, who presided over the ceremony, wasn't surprised. After all, the wedding unfolded at the Outside Lands music festival, where alcohol, drugs and sometimes questionable behavior mix.

"I think all the couples

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EXCHANGE

THE OTHER KUSHNER
Joshua steps into the spotlight with $12.5 billion Lakers deal. **B1**

War With Iran Hinges On Who Blinks First

By Georgi Kantchev And Laurence Norman

Senior Trump administration officials have doubled down on economic pressure in the fight with Iran, making lower oil prices a top war aim and vowing financial sanctions that would force Tehran to reopen the Strait of Hormuz.

Nevertheless, Iran late Thursday attacked two United Arab Emirates ships in the strait, Emirati officials said, an indication Tehran is impervious to more economic sanctions and is willing to take the military initiative even when President Trump appears reluctant to return to a shooting war.

With President Trump relying more on the Navy's blockade of Iranian ports as financial pressure on Tehran, Iran's leaders are trying to show they won't relent and will keep the strait closed until energy prices force the U.S. to back off, analysts said.

"Tehran has drawn a simple lesson from every game of chicken with Washington: Hold your nerve long enough, and America swerves first," said Ali Vaez, International Crisis Group's deputy program director for the Middle East and North Africa. "For a system that believes it is fighting for survival...existential threats tend to harden resolve, not im-

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◆ **Trump downplays concerns about aircraft carrier..... A7**

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U.S. NEWS

Tariff Program Targets Drone Imports

By Fabiana Negrin Ochoa And Gavin Bade

President Trump announced a slate of tariffs to address a national-security threat posed by imports of drones and their components, particularly from China.

In a statement, the White House said the drone-tariff program would protect the security of the U.S. and its defense and defense-adjacent industrial base, while creating jobs. "U.S. drone production needs to be expanded rapidly to ensure U.S. national and economic security," it said.

The decision gave a boost to shares of U.S.-based drone companies, including **AeroVironment**, **Red Cat Holdings** and **Unusual Machines**, which is backed by Donald Trump Jr.

The action is meant to counter Chinese dominance in the commercial drone market and reshore production to the U.S. Drones and components from China will face significantly higher levies than those from allied nations. The move also comes ahead of an expected Sept. 24 meeting between Trump and Chinese leader Xi Jinping.

According to the proclamation announced Thursday, the duties are tiered according to the capacity of the drones and their place of origin.

Bigger drones that have militarily sensitive abilities such as thermal imaging are subject to a 100% tariff based on their value, along with certain critical components. Smaller drones and components without the same implications for national security face a 25% levy.

U.S. allies will have lower rates. A 15% tariff will be imposed on products from the European Union, Japan, Liechtenstein, South Korea, Switzerland and Taiwan, with a 10% duty levied on drones from the U.K. under the condition that nearly all hardware, software and technology originate from within these countries and the U.S.

Those allied economies last year secured trade deals with the U.S. that capped many U.S. tariffs at 15%—and 10% for the U.K.—in exchange for concessions on tariffs and regulations on American goods. Those tariffs on drones from allied economies won't be added on top of other tariffs that Trump has imposed on the nations, such as his recent levies to address forced-labor concerns from more than 80 countries.

The proclamation also authorizes the commerce secretary to establish an onshoring program for companies making new investments in manufacturing drones and drone components, in line with the administration's push to bolster national-defense industries.

The new tariff action will be taken under Section 232 of the Trade Expansion Act of 1962, which allows the president to impose tariffs to combat national-security risks. Trump last year ordered the Commerce Department to evaluate imposing tariffs on foreign-made drones, and the agency found that reliance on those products threatened national security.

Section 232 is the same provision that Trump has used to impose levies on steel, aluminum, automobiles and parts in his second term. Those national-security levies weren't affected by a Supreme Court decision in February that invalidated many of Trump's other global tariffs, and they are seen as more legally durable because the Section 232 provision has a long history of use.

The new tariffs come on the heels of other actions aimed at China's tech sector, including new restrictions from the Federal Communications Commission on some foreign-made drones and other bans on power inverters and robots.

In May, The Wall Street Journal reported that the Trump administration was pursuing funding deals with a group of drone companies as part of its bid to increase domestic production and lower the costs of the increasingly vital weapons.

U.S. Says China Avoids Levies by Rerouting Goods

By Stu Woo

Take a nearly finished shirt in China, ship it to Cambodia, put a few stitches in it and call it Cambodian.

The White House says this is how Chinese exporters are dodging American tariffs meant to protect U.S. manufacturing.

As Washington prepares for a visit from Chinese leader Xi Jinping next month, a new report led by White House trade adviser Peter Navarro said more than 40 other countries that face lower tariffs enable the evasion. They include China's Asian neighbors, including Vietnam and Malaysia, but also major trading partners such as Canada, Mexico and the European Union.

The report said illegal transshipment hurt American manufacturers and cost the U.S. an estimated $19 billion to $26 billion in annual tariff revenue.

To stop this practice, the report suggested measures including artificial-intelligence tools at the border to scan cargo and documents, and tightening standards that define a product's country of origin.

President Trump and Xi pledged to stabilize relations during a May summit in Beijing, but the two countries have continued exchanging tit-for-tat trade measures

The White House report didn't include new evidence on the scale of transshipment into the U.S. economy, instead citing estimates from third parties, which ranged from $40 billion to $303 billion.

Apple Urged To Avoid China Chips

Continued from Page One

secure a license before sharing product information with CXMT and YMTC. The Chinese chip makers would need such information if they were to make customized chips for Apple. But Apple is free to buy off-the-shelf parts from the companies and to negotiate prices with them.

Apple's chief operating officer, Sabih Khan, declined to confirm that Apple was testing Chinese memory chips in an interview Thursday. But he said that given the magnitude of the supply shortage, "we have to look at all options," including working with existing suppliers to increase U.S. production.

While Apple customizes many components inside iPhones, Khan said, "there isn't a lot of customization" for memory, alluding to the possibility that commodity Chinese memory chips could be used.

The comments highlighted a new point of tension between the Trump administration and Apple even as the two sides sought to promote their cooperation at Thursday's factory tour. As the U.S.'s largest maker of devices, Apple can play an outsize role in reshoring manufacturing. It has taken steps to do so to win tariff relief from President Trump. Even so, it continues to invest far more in its foreign supply chain.

ANNIE MULLIGAN/AP

Commerce Secretary Howard Lutnick said the U.S. would oppose plans by Apple to rely on Chinese memory chips.

"Reshoring semiconductor manufacturing is a top priority for President Trump, whose policies have already secured hundreds of billions of dollars of investments in this key sector," White House spokesman Kush Desai said. "The Trump administration remains focused on delivering more investments and jobs for the American people while safeguarding our national security."

Idaho-based Micron Technology has asked the Trump administration not to let Apple use Chinese chips, arguing that such a move would harm domestic production and hurt the White House's goal of onshoring semiconductor manufacturing. Micron's own mammoth U.S. investment plans have given it leverage in talks with the administration and lawmakers, putting Trump in the middle of a lobbying battle between two of the largest U.S. businesses.

Senators from states where the memory chip makers have promised to expand, including New York, Indiana and Idaho, wrote a letter to Apple Chief Executive Tim Cook in late July urging Apple not to work with the Chinese companies.

Apple isn't alone in asking for help with memory chips: Companies in industries from medical devices to automobiles have asked the administration for help to deal with the shortage. But there are few easy policy options to address the supply squeeze when it can take more than a year to build new capacity.

The Trump administration has used the threat of higher tariffs to push companies to reshore supply chains. Companies such as Apple have in turn promised to invest large sums domestically, though they have offered little clarity on how much they are dedicating to new manufacturing initiatives as opposed to already planned spending for existing U.S. operations.

Companies have asked the U.S. for help to deal with the chip shortage.

The administration has won deals for Intel to make some of Apple's chips and a commitment from Apple to make all the cover glass for iPhones and Apple Watches in the U.S.

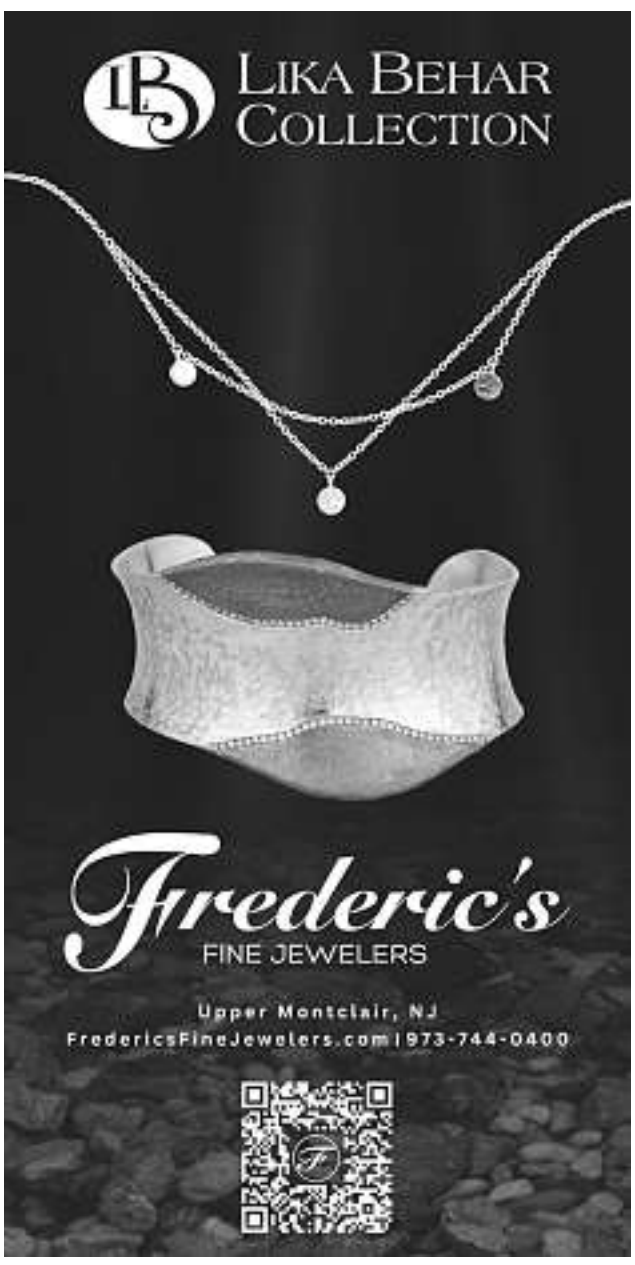
Even so, Lutnick, who is spearheading the administration's plan to increase domestic chipmaking, said the administration continued to press Apple to bring more production to the U.S.

"Relentlessly, more and more and more," he said, describing the pressure. "They've built their supply chains on low-cost labor. And now they need to build a supply chain on advanced manufacturing. Can Apple do it? Of course they can."

"You're going to see step by step, and piece by piece, they're going to bring significant portions of their business home," Lutnick said.

Most of Apple's supply chain is in Asia, and the company has been working with contract manufacturers to build new iPhone assembly plants in India.

Asked if Apple has any plans to bring iPhone production to the U.S., Khan pointed to efforts the company has already made, including commitments to spend tens of billions of dollars on made-in-USA chips for iPhones, as well as adding an assembly line for Apple's popular Mac Mini desktop computer in Texas. He also said Apple was focused on helping chip manufacturers reshore their supply chain end-to-end.



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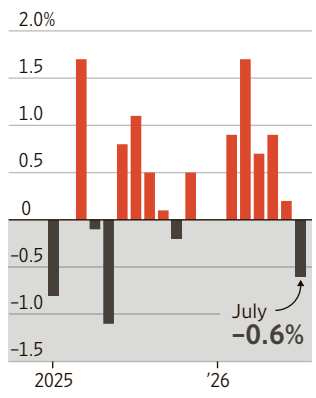
Retail sales, change from previous month



Note: Seasonally adjusted
Source: Commerce Department

Retail Sales Figures Add To String of Softer Data

By Matt Grossman

Sales at U.S. retailers slid in July, the latest in a string of weaker reports prompting a rethink about an economy that had looked to be only accelerating this spring.

Retail sales dropped by 0.6% last month, the Commerce Department reported Friday, falling short of the 0.1% increase that economists had expected. The numbers landed a week after the monthly jobs report showed the economy lost 23,000 jobs in July. Earlier this week, moderate inflation figures also undercut concerns that the economy is overheating.

July's sales setback extended beyond gasoline stations, where lower prices had been forecast to keep sales totals in check. Sales in the "control group" categories of everyday products that economists track closely fell by 0.4%, the first such decline this year.

A separate downbeat report Friday morning from the University of Michigan's preliminary monthly survey showed consumer sentiment has reversed recent gains so far this month. Shoppers reported that persistent price increases and the Iran war have dimmed their view of the economy.

The retail numbers look somewhat less concerning under the surface.

Sales at nonstore retailers—which mostly represent online shopping—fell by 2.2%, pulling down the overall totals. Many analysts attribute that drop to Amazon.com's Prime Day sales event, which the company held in June this year instead of July. In June, nonstore retailers logged a 7.7% sales increase, which likely showed the flood of Amazon orders during Prime Day.

Other one-off factors that don't reflect economic weakness, like hot weather and the end of the World Cup, might have also pulled down sales last month. But the numbers stand in contrast to a run of strong numbers the economy recorded this spring, a turn that has shifted some economists' assessment of its momentum.

The retail-sales numbers "leave the consumer looking a little less healthy," Stephen Brown, an economist at Capital Economics, wrote in a note to clients. Taking the Prime Day timing into account, the underlying pace of shopping was probably close to flat last month, he estimated, which, if it continues, could hold back consumers' contribution to economic growth in the July-through-September quarter.

CORRECTIONS & AMPLIFICATIONS

Mark Walter's insurance companies have a plan to dispose of or restructure most of their investments related to other Walter companies. In some editions Friday, a Sports article about the sale of the Los Angeles Lakers incorrectly said that Delaware's insurance regulator required the remediation plan.

A chart with an Aug. 6 Heard on the Street column about dividends displayed a price-only return for the S&P 500 High Dividend Index. It was incorrectly labeled as total return. For a version of the chart showing the index's return with dividends reinvested, please go to WSJ.com/Corrections.

Brunello Cucinelli's father told him that the "furrows" should be straight when plowing the fields. An Aug. 8 Review article about the Italian fashion designer incorrectly quoted him as saying "farrows."

Readers can alert The Wall Street Journal to any errors in news articles by emailing **wsjcontact@wsj.com** or by calling 888-762-5450.

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White House Appeals Ballroom Ruling

Trump administration wants to continue building after lower courts ordered a halt

By Louise Radnofsky

WASHINGTON—The Trump administration filed an emergency appeal Friday asking the Supreme Court to allow construction to continue on President Trump's planned White House ballroom, after lower courts said it must stop.

Solicitor General John Sauer said in the high court filing that the ballroom was "vitally required by national security," noting that Trump "has been the target of a growing number of recent assassination attempts."

The request puts the Supreme Court on the hot seat to resolve the outcome of a half-finished project that is close to Trump's heart and part of his makeover plans for the nation's capital.

The court asked a preservation group challenging the ballroom to respond to the Trump appeal by next Tuesday.

The president and his team have been speeding through the project even as it has run into legal problems in court. And as litigation has unfolded, the White House has leaned in to arguments that the project is a matter of national security.

Two levels of the judiciary have ruled against Trump, most recently in an appellate ruling this month that said only Congress can approve demolitions or design changes to the White House. The ruling reinstated a trial judge's injunction against aboveground construction, but the appeals panel paused its own ruling from taking effect for two weeks to give the administration a chance to go to the Supreme Court.

Construction has been continuing apace in the interim.

Sauer said a 250-person crew has been working 20 hours a day, seven days a week. The project, he said, is 65% complete and moving quickly toward total completion, and has passed the point where major changes to the design are feasible.

Last fall, construction crews razed the East Wing of the White House at Trump's direction to make way for the ballroom, which the president says will be able to accommodate about 1,000 people for a seated dinner. The project now includes a drone port on top to protect the White House and surrounding region from aerial attacks, Sauer told the Supreme Court.

The president regularly speaks publicly about the ballroom and is known to spend time behind the scenes overseeing its design. He has also repeatedly criticized the judges who ruled against him.

Trump hasn't secured congressional approval for the proposed 90,000-square-foot project, which would eclipse the main building of the White House. He has pledged that the expansion would be funded entirely by private donations, though taxpayers could be on the hook for security-related upgrades tied to the project. To date, Congress hasn't agreed to fund those either.

The National Trust for Historic Preservation sued to challenge the project. Its lawyers have argued that federal law doesn't allow the president to make sweeping unilateral changes to the White House. Courts have agreed.

Whether or not to build the ballroom "is not a matter for Executive self-help," the U.S. Court of Appeals for the District of Columbia Circuit said in a 2-1 ruling. A dissenting judge said the ballroom project is likely acceptable under a federal statute that authorizes the president to take certain steps for the "improvement" of the executive residence at the White House.

Paying Tribute to Vital Contributions of Navajo Code Talkers

ROSS D. FRANKLIN/AP

HONORED, SIR: Navajo Code Talker Thomas Begay, right, talks with his son, Ron Begay, before a ceremony on Navajo Code Talkers Day on Friday in Phoenix. Navajo Code Talkers used their native language to develop and deploy a code that became a critical form of communication during World War II.

Ex-Mexican President's Son Loses U.S. Visa

By José de Córdoba

MEXICO CITY—A son of a former Mexican president said that the U.S. had revoked his visa in what the country's current leader said was a politically motivated attack on Mexico's ruling party.

In an open letter to President Trump posted on social media late Thursday night that was later deleted, Andrés Manuel López Beltrán blamed U.S. Secretary of State Marco Rubio and his deputy, Christopher Landau, who calls himself "El Quitavisas" or the Visa Revoker, for the cancellation.

Calling the move a "Hitlerian" action, he said Trump should fire the two officials. López Beltrán is the son of former President Andrés Manuel López Obrador, the founder of the leftist ruling party Morena, and the mentor of current Mexican president, Claudia Sheinbaum.

Addressing Trump, López Beltrán asked whether the move was "a sick conservative phobia" directed against Morena and its leaders.

The visa revocation was the latest U.S. attempt to meddle in Mexico, Sheinbaum said in her Friday morning news conference. "In my opinion, it's an attempt to interfere in Mexican politics," she said. "I don't see any other reason."

López Beltrán said he had not committed any criminal or immoral act that would merit the visa being revoked. A U.S. Embassy spokesman declined to comment. A State Department spokesperson said the U.S. has a policy of not commenting on specific cases, but added that "every visa decision is a national security decision."

This month the State Department revoked the visa of Brazil's ambassador to Washington, amid a diplomatic row and accusations the Trump administration is attempting to interfere in the country's presidential elections in October.

Sheinbaum said the move against López Beltrán was the latest action the U.S. had taken against Mexico's sovereignty following the April indictment of Ruben Rocha, the governor of Sinaloa state, and another nine former and current officials, by the U.S. The officials were indicted on charges of accepting bribes to protect the operations of the Sinaloa cartel which allegedly helped Rocha win the governor's post in 2021. Rocha denies the allegations against him.

At the time of the indictments, Sheinbaum said Mexico wouldn't extradite the men, as requested by the U.S., because no evidence had been submitted supporting the charges.

STEPHANIA CORPI/BLOOMBERG NEWS

Andrés Manuel López Beltrán is the second son of former Mexican President Andrés Manuel López Obrador.

Known as Andy, López Beltrán, the second son of López Obrador, held a key political position in Morena following the end of his father's presidential term in 2024. He recently stepped down from his job working for the party and is preparing to run for Mexico's national assembly in midterm elections next year, representing his home state of Tabasco.

Reports in Mexican media have linked López Beltrán to various corruption schemes, which he has denied. He isn't under investigation in Mexico, Sheinbaum said, adding the U.S. hadn't notified her government of the cancellation.

The visa revocation comes soon after senior U.S. officials described Mexico as a country controlled by drug traffickers and vowed to pursue Mexican officials who collude with the nation's powerful cartels. Last month, Terry Cole, the head of the Drug Enforcement Administration, said the Mexican government and the country's cartels were "one and the same." He said the Rocha indictments were "just the beginning of what is to come in Mexico."

Since Trump began his second term, the U.S. has pressured Mexico to allow U.S. troops to act inside the country alone or on joint operations with the Mexican military, a request that Sheinbaum has refused. Sheinbaum said she didn't believe López Beltrán's letter would imperil Mexico's relationship with the U.S., however. "We always have to work for a good relationship," she said.

She noted that the government had been of two minds as to whether to send security chief Omar Garcia Harfuch to a DEA conference in Argentina, given Mexico's rocky relationship with the agency. But Garcia Harfuch flew to the meeting after the cabinet unanimously voted to allow him to go.

"The best way to do things is not to become small," Sheinbaum said, referring to Mexico's relationship with the U.S. "Why are we going to kneel? Why are we going to lower our heads? Why are we going to be afraid?"

JOHN MCDONNELL/AP

National Guard troops patrol the World War II Memorial the morning after it was vandalized.

Suspect Charged With Vandalizing Memorial

By Jack Morphet

A woman has been arrested for allegedly vandalizing the World War II Memorial in Washington, U.S. Attorney for the District of Columbia Jeanine Pirro said Friday.

The Justice Department filed two felony charges against Melissa Farris, who is in custody. If convicted, the offenses could carry penalties of up to 10 years in prison, Pirro said.

Prosecutors alleged Farris, who is from Kentucky, scrawled "Clean Hands Dirty $" in orange spray paint on a balcony of the memorial's Atlantic pavilion on Aug. 13.

Farris filmed herself defacing the memorial, which she shared on social media under an alias, authorities said. When officers arrived, they found the memorial fountain was filled with foam.

Prosecutors said it would cost at least $1,000 to clean the memorial.

A U.S. Park Police officer recognized Farris as a woman arrested days earlier for unlawfully camping a few blocks from the memorial, according to prosecutors.

Earlier this month, Pirro drew the ire of President Trump when she dropped charges against former Olympic canoeist David Hearn, who had been accused of vandalizing the Lincoln Memorial Reflecting Pool.

Pirro's office said "a rushed and botched" installation of a lining ordered as part of Trump's plans to beautify the landmark in time for America's 250th birthday was to blame—despite his insistence it was deliberate sabotage.

On Friday, before Pirro announced Farris's arrest, Trump compared the WWII memorial vandalism to the damage to the pool.

White House officials have asked the Justice Department to consider a new prosecution of Hearn, although the presiding judge is set to hold a hearing next month to determine whether the dismissal of charges against Hearn should be "with prejudice," meaning the Justice Department couldn't charge him again for the same alleged conduct.

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Leavitt Perfected Art of Defending Trump

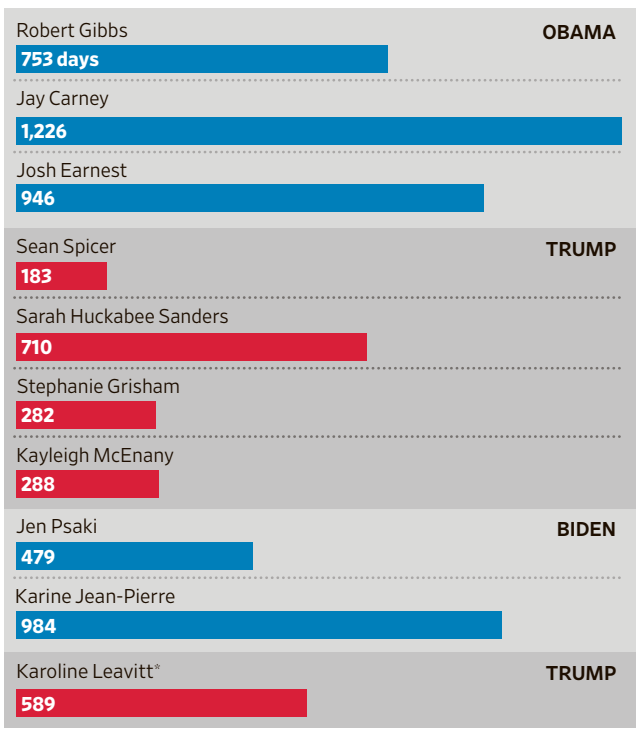
Press secretary was his willing scene partner and an unyielding loyalist

By Kara Voght And Meridith McGraw

TOM WILLIAMS/CQ ROLL CALL/ZUMA PRESS

Karoline Leavitt, White House press secretary, conducting a briefing.

Days served by each White House press secretary



*Includes days up to and including her announced resignation
Sources: National Archives; AP; staff reports

"Where's Karoline? Where's my superstar?"

It was last August, and President Trump was in the White House briefing room, his eyes searching for his beloved press secretary. After a few moments, Karoline Leavitt emerged from the press offices, taking her place at the president's side.

"Is this the largest crowd that you've ever seen?" Trump asked her, gesturing to the horde of reporters who'd crowded in for his press conference.

"Yes," Leavitt replied. "This is definitely the most packed briefing, and I think all of you would agree. I think it's why we need to build a ballroom."

The president smiled, beaming at her as if she'd just read his mind.

So it went between the president and Leavitt, the first press secretary of this administration, Trump's second-longest serving and his fifth overall. She was his willing scene partner, unyielding loyalist and ardent defender, who spoke at times as if she and Trump shared some kind of telepathic connection.

She was just 27 when she took the job after racing up the ranks of Trumpworld, first as a White House intern during Trump 1.0 and later as a spokesperson for his third presidential campaign. But now, less than two years into her tenure, Leavitt is calling it quits. "I have felt in my heart that I cannot be the best mom my two young children deserve while devoting the constant time, energy, and attention required of the White House Press Secretary," Leavitt said on social media.

Trump said he understood and respected her decision, and that Leavitt would remain one of his top outside advisers.

Leavitt, the youngest press secretary in history and the first to be pregnant in the role, never anticipated leaving the White House early. But she made the decision to leave shortly after returning from maternity leave for her second child, Viviana, according to a person familiar with the matter. Her husband, New Hampshire businessman Nicholas Riccio, who is about 32 years her senior, was bearing the brunt of caring for their infant and 2-year-old toddler, Niko.

The White House has also begun turning from offense to defense with the midterms just three months away, and Leavitt felt she would be more helpful from the outside. She wanted to leave on a high note, the person said, and before burning out.

While there is often turnover in an administration around the two-year mark, this has been a particularly challenging summer, administration officials said. The Iran war continues to drag on, weighing down poll numbers and morale inside the White House. The midterm elections might wipe out 2024 GOP gains. Officials in the White House are bracing for potential investigations should Democrats win back control of the House.

In recent weeks, White House counsel David Warrington and deputy press secretary Abigail Jackson have also announced plans to depart.

Leavitt was known by her colleagues for putting in long hours. When she became pregnant with her first child during the 2024 presidential campaign, she eschewed a traditional maternity leave to keep working for Trump.

"I told her to take a month," Chris LaCivita, the campaign's co-manager, recalled telling her. "She said 'No, no, no—I'm in a hurry. I need 10 days.'" She was back to work after just a few days, returning on the day a would-be assassin opened fire at a Trump rally in Butler, Pa.

When she took a longer leave this summer, a rotating cast of cabinet officials such as Secretary of State Marco Rubio and Treasury Secretary Scott Bessent held briefings instead. Trump kept asking aides when she would return. When Leavitt walked through the doors of the Oval Office to resume her duties, the president looked at her and said, half-jokingly, "thank God you're back."

When Leavitt steps down in two weeks, she'll leave behind a press operation reimagined for the MAGA media landscape. Working with communications director Steven Cheung and former deputy chief of staff Taylor Budowich, she developed a house style that channeled Trump's penchant for petty punishments and the vernacular of the terminally online.

The communications office wrestled control of the press pool away from the White House Correspondents' Association and closed off access to senior press offices in the West Wing. But even as they subpoenaed reporters from the New York Times and The Wall Street Journal, Trump and Leavitt showed up to both White House Correspondents' Association dinners this year. After all, her boss was a loyal newspaper subscriber and broadcast viewer, and at times, their best source.

Budowich said that while the administration believed the media to be biased, Leavitt could "meet unfair media hostility with aggression, but also recognize there's a relationship that must be managed and maintained."

Trump put in more facetime with the media than Leavitt ever did, but when she appeared in the Brady Briefing Room, she was his enforcer. Leavitt somehow appeared to simultaneously grin and glare as she boasted of the administration's accomplishments and steadfastly defended the president, even when he wasn't telling the truth. At her first briefing, Leavitt asserted without evidence that "50 million taxpayer dollars that went out the door to fund condoms in Gaza," a performance that drew comparisons to Sean Spicer's assertions about Trump's exaggerated inaugural crowd size. She was fact-checked for saying Trump's "big, beautiful bill" wouldn't add to the deficit and that tariffs were a tax cut for consumers.

After Trump posted a racist video depicting the Obamas as apes, Leavitt initially defended the president. "Please stop the fake outrage and report on something today that actually matters to the American public," she said. The White House later deleted the post.

Spicer, Trump's first press secretary, admitted he was "a bit jealous" of Leavitt, he told the Washington Post last year. Perhaps that's because Leavitt had something no previous Trump spokesperson did: A political consciousness fomented exclusively during the GOP's MAGA era. A decade ago, as a college student, Leavitt was already penning op-eds decrying the press as "frankly crooked"—"unjust, unfair, and sometimes just plain old false." She was a native to a land foreign to her predecessors. It wasn't merely that she spoke fluent Trump. It was her first language.

Learning From Her Predecessors

Karoline Leavitt was a student of her predecessors, and sought their advice early and often in her tenure.

From Kayleigh McEnany, Leavitt adopted a pre-briefing prayer; before she walked to the lectern, Leavitt would huddle her staff to ask God for confidence, articulation and a good briefing on behalf of the president. From Sarah Huckabee Sanders, she learned the art of balancing public pugilism with private prudence.

Leavitt had a reputation for being helpful to inquiring reporters: Replies to requests for comment often arrived with friendly exclamation points—even if she had just berated some of them for a "stupid question" in the briefing room moments before.

Leavitt and her team of mostly Gen Z press aides embraced "new media" outlets, the White House's blanket term for TikTok stars, conservative women podcasters and major digital publications such as Axios.

Mangione Admits to CEO Killing

Continued from Page One

"Today's guilty plea marks an important step toward justice for Brian and for our family," the family said after the hearing.

The plea resolves one criminal case against Mangione but could upend or delay a separate state murder case that is scheduled to go to trial in early September. Though the state and federal charges aren't the same, his legal team contends that he can't be tried twice for the same offense, known as double jeopardy.

Mangione's legal team is seeking to dismiss the related state charges in light of Friday's plea.

A spokesman for the Manhattan district attorney's office said it was prepared to litigate the issue.

Mangione has "accepted full responsibility for the death of Brian Thompson," a lawyer for Mangione, Karen Friedman Agnifilo, said. After becoming frustrated with the healthcare and insurance bureaucracy he had to navigate to receive treatment, Mangione "believed that the system had failed him and destroyed his life," she said.

The killing of Thompson, 50 years old, came as other top executives at UnitedHealth Group, parent of the largest U.S. health insurer, were getting ready for an investor presentation inside Hilton Hotel in Midtown Manhattan.

Prosecutors said that Mangione, 28, meticulously planned the killing for months, researching Thompson and tracking his whereabouts. At 6:45 a.m. local time that day, a masked Mangione shot Thompson outside the hotel on West 54th Street, prosecutors said. The conference began as scheduled at 8 a.m., only to be abruptly paused once news of the shooting broke.

SARAH YENESEL/EPA/SHUTTERSTOCK

U.S. Attorney Jamie McDonald, center, speaks to the media with New York City Police Commissioner Jessica Tisch, left, and the FBI's James Barnacle Jr., right, on Friday.

The words, "deny," "delay," and "depose" were written on the side of some of the shell casings found at the scene, according to a complaint. They were quickly interpreted to be a variation of a rallying cry adopted by some people angry at the health-insurance industry.

The plea could upend or delay a state case set to go to trial in September.

Mangione fled uptown on an electric bicycle, then jumped into a cab that took him to the George Washington Bridge Bus Terminal. After a frantic dayslong manhunt, he was arrested at a McDonald's in Altoona, Pa.

Law-enforcement officials found inside his backpack a pistol equipped with a silencer and a notebook, authorities said. One entry said "the target is insurance" because "it checks every box," and another described an intent to "wack" an insurance chief executive at the investor conference, according to the federal complaint.

For UnitedHealth, where Thompson was a widely liked, affable executive who rose through the ranks to lead its insurance unit, the loss left colleagues mourning at the same time they felt under attack. The company said on Friday that it was "grateful to law enforcement for bringing Brian's murderer to justice."

The company increased security at its Minneapolis-area headquarters. Health-insurance leaders—who had rarely seen themselves as high-profile targets for violence—quickly hired bodyguards and canceled public appearances, while adding new layers of online threat assessment. The killing prompted companies across industries to reassess how they protect top executives.

It also helped unleash an online backlash against the health-insurance industry, particularly authorization requirements that can block patients' access to costly procedures and drugs. Mangione's supporters have shown up to court proceedings and funded billboard trucks. An online legal defense fund has raised $1.6 million, and a handwritten log of mail he has received in jail numbers 82 pages.

The industry has more recently sought to counter consumer angst through efforts that companies said would ease the process for approving treatments. Still, doctors and hospitals continue to complain that patients face friction and denials.

Mangione was born to a prominent Baltimore family. He attended the University of Pennsylvania, where he completed his bachelor's and master's degrees in computer science in four years.

He posted on social media about various health ailments, including irritable bowel syndrome and spondylolisthesis, a condition caused by a vertebra slipping out of place.

He didn't have UnitedHealthcare insurance.

State prosecutors were first to charge Mangione, and federal prosecutors followed. Despite what seemed like a straightforward case with ample evidence, both prosecutions faced setbacks. A state judge threw out two terrorism-related charges, finding the allegations that Mangione killed Thompson for ideological reasons didn't meet the legal definition of terrorism.

Garnett had previously tossed two additional federal charges, taking the prospect of the death penalty off the table. Killing Thompson was clearly a crime of violence, but murder charges can rarely be brought under federal law and only under very specific circumstances that prosecutors hadn't met in the Mangione case, Garnett said.

U.S. WATCH

EMBASSY

U.S. Missionary Released in Niger

An American missionary who was kidnapped in Niger in October has been released, his organization said Friday.

Kevin Rideout "is in good health in the care of U.S. officials," SIM International, an Evangelical mission organization, said in a statement. He will soon be reunited with his extended family, it said.

Rideout was back with U.S. officials Friday, President Trump said in a post on social media. "Kevin, the United States of America looks forward to welcoming you HOME. Glad to have helped!"

Rideout was kidnapped in the West African country's capital, Niamey, on Oct. 21 by three armed individuals, according to information provided by a security official at the time. No armed group claimed responsibility.

—Associated Press

ARMY

Apache Helicopter Training Is On Hold

The U.S. Army temporarily halted all Apache helicopter training missions Friday after a crash in Texas killed two soldiers.

No cause of the Wednesday crash has been released.

The Army made no mention of stopping the combat missions that Apache helicopters are flying in the war in Iran.

Chief Warrant Officer 2 Deontre T. Huey, 34, of Killeen, Texas, and Warrant Officer Seth L. Olmstead, 25, of Belton, Texas, were killed in the Texas crash, the Army said. They were the only two people on board when the helicopter crashed near Salado, about 30 miles from Fort Hood.

—Associated Press

MICHIGAN

Five Victims Dead In Series of Attacks

Five people were killed and a suspect was dead Friday after a series of killings that took place at two homes and a wooded area in Michigan, according to law enforcement.

Michigan State Police were responding to reports of a shooting at a home in Missaukee County when they found three people dead and another wounded, police said. The injured person was taken to a hospital.

Police said the suspect, Chad Hickman, 39, fled before law enforcement got to the home. As police searched for him, they found a fourth person dead at another home.

Law enforcement found Hickman's vehicle in a wooded area near Whitlock Lake, which led them to his body as well as another individual who was also dead, according to police.

—Associated Press

SOUTH CAROLINA

Judge Moves Murdaugh Retrial

The judge in Alex Murdaugh's murder retrial decided Friday to move the case out of the rural South Carolina county where it consumed life for six weeks in 2023.

Left undecided is a defense request to throw out the case.

Murdaugh's conviction for killing his wife and son was overturned in May by the South Carolina Supreme Court after the justices ruled a court clerk may have influenced the jury.

Judge Debra McCaslin agreed Friday to move the retrial out of Colleton County because of all the publicity that surrounded the first trial. The location of the retrial hasn't been decided.

—Associated Press

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Herbal Product Blamed for Addiction Crisis

Some states start to implement bans on kratom, which is sold in stores across U.S.

By Sumathi Reddy

Kielee Rustici lay face down on her bedroom floor in Ammon, Idaho, unresponsive. On her dresser sat three, 8-ounce bags of powder: one empty, one unopened and one half-full.

She was 23 years old. An autopsy listed her cause of death in March 2025 as an overdose—not from fentanyl or heroin. The culprit was a herbal product sold legally at gas stations, smoke shops and convenience stores across the country.

"This is what she was using when she was found," says her mother, Tia Rustici, holding up an empty pouch of kratom powder. "Kratom killed my daughter."

An aspiring forensic accountant living with chronic pain and depression, Rustici relied on a mix of prescription medications, over-the-counter drugs and kratom to manage her symptoms. Long marketed as a natural remedy for pain, fatigue and sleep, kratom products are taken by millions of Americans, despite FDA warnings linking them to liver toxicity, dependence and, in some cases, death.

SARAH BLESENER FOR WSJ (2)

Tia Rustici says kratom killed her 23-year-old daughter. Right, a sign advertises kratom at a smoke shop.

Unregulated industry

Rustici is a tragic part of a growing national debate over kratom, a multibillion-dollar, largely unregulated industry operating in the shadow of the opioid crisis.

Reports to U.S. poison-control centers involving kratom have surged about 12-fold during the past decade. The Centers for Disease Control and Prevention recorded more than 5,200 fatal overdoses between 2020 and 2024 in which kratom was detected.

Now, federal regulators are moving to effectively ban potent kratom derivatives. Some state and local governments are going further, banning the substance entirely.

Connecticut, Tennessee, Louisiana and Kansas recently enacted full kratom bans. Local governments including Nassau County, N.Y., and Los Angeles County have also acted over the past year.

The clampdown reflects the views of some doctors, public-health officials and families who argue kratom is addictive, poses serious health risks and can serve as a gateway drug.

The kratom industry is battling back, opposing bans while supporting more limited federal restrictions targeting synthetic and semi-synthetic kratom products. It argues plain-leaf kratom is a safe, natural product that can help people manage chronic pain, reduce dependence on more dangerous opioids and improve overall well-being.

Derived from a Southeast Asian tree leaf, kratom contains the psychoactive compound mitragynine and trace amounts of 7-hydroxymitragynine, or 7-OH, both of which bind to the same brain receptors as opioids. Initially sold in powder form, kratom products evolved into concentrated extracts, and more recently, potent synthetic and semi-synthetic derivatives, like 7-OH.

Kielee Rustici's hometown of Meridian, Idaho, is also the headquarters of Happy Hippo, one of the nation's largest online kratom distributors. About 70% of Happy Hippo's sales come from plain-leaf powder and capsules, with the remainder from concentrated liquid extracts, gummies and flavor-infused taffy.

The company's colorful, 20,000-square-foot facility is emblazoned with signs featuring mantras like "LIVE HAPPY." Founder Christopher Deoudes started the business in 2013 and now oversees the distribution of 100 to 250 kilograms of kratom daily. "We wanted to be the friendly face of kratom," he says.

But Deoudes says he has drawn a hard line against products like 7-OH. "You have these synthetics labeled as kratom; a lot of this is a misunderstanding," he says. "We always say kratom is closer to a food or dietary supplement or a beverage, and 7-OH is closer to a drug."

Deoudes and Rustici's mother now find themselves testifying at the same local and state hearings, virtually and in-person, as the debate over bans versus regulation plays out across the country.

In June, both testified at an Idaho Falls city council meeting. "One of the most dangerous myths surrounding kratom is it's natural and safe," Rustici's mother told the council.

Minutes later, Deoudes took to the lectern to credit plain-leaf kratom with making a recurring back injury bearable. "I'm here tonight because my quality of life depends on plain-leaf kratom remaining available," he said.

'A second chance'

Jennifer Gillis, a 45-year-old Memphis resident, was diagnosed in 2005 with transverse myelitis, a neurological disorder that left her nearly immobile. After doctors refused to prescribe opioids, Gillis discovered whole-leaf kratom powder. "It has granted me a second chance at life," she says.

When Tennessee banned kratom, Gillis stocked up beforehand. "To make somebody a criminal to try to live a better life, it's really disheartening," she says.

For others, what began as an over-the-counter study aid devolved into addiction. Jack LaBounty started taking kratom capsules in 2022 while attending Central Michigan University. "Kratom was for me very similar to Adderall; it helped me study," says LaBounty, today a 26-year-old local news producer in Mishawaka, Ind.

One day his local smoke shop introduced him to "Feel Free," a 2-ounce, blue bottle containing kratom and kava that is marketed as a wellness product for athletes. "I remember feeling the euphoria and wanting to do it again as soon as I could," he says.

One bottle a day escalated to six or seven, costing him up to $600 a week. In July 2023, LaBounty checked into a detox facility and was prescribed naltrexone, commonly used to treat opioid and alcohol-use disorders.

Indiana, where he now lives, has banned kratom. "I can just go get gas, and I don't have to worry about seeing any kratom there," he says.

Emergency-room and addiction-clinic physicians and employees agree 7-OH has dramatically increased the number of people coming in with withdrawal symptoms and seeking help for addiction. Some also say they see people addicted to natural kratom.

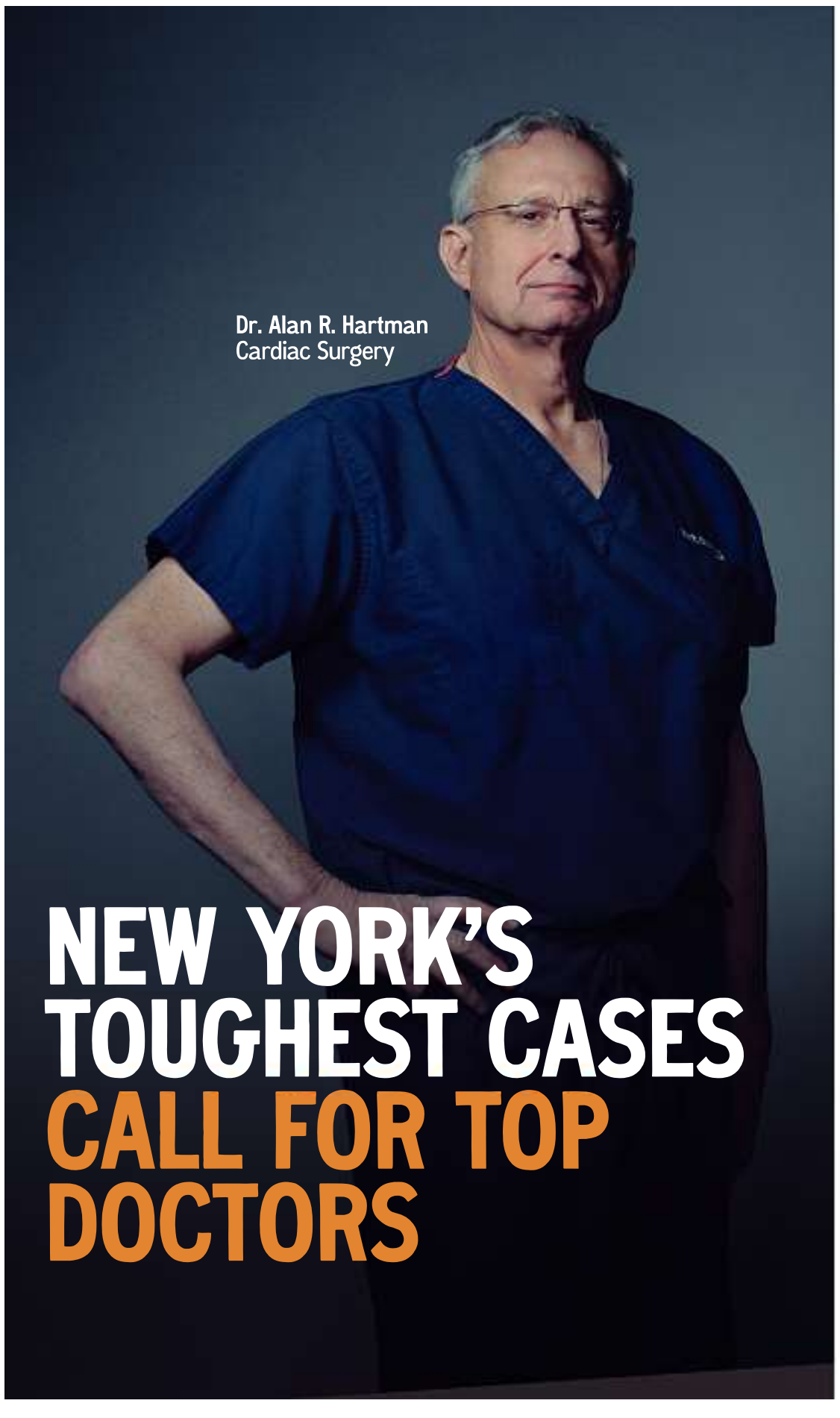
The federal government has moved to ban kratom more broadly before. In 2016—before 7-OH was on the market—the Drug Enforcement Administration announced plans to designate kratom's primary compounds as a Schedule 1 controlled substance, alongside heroin and LSD. The agency backed down following intense opposition led by the American Kratom Association, of which Deoudes is a member.

Today, the kratom industry is divided. When 7-OH hit the market in 2023, it began undercutting natural kratom sales. The AKA then threw its support behind targeted bans on 7-OH while lobbying aggressively for state-level "Kratom Consumer Protection Acts."

In October, the Bonneville County Coroner's Office in Idaho issued a public-health alert after six kratom-related deaths over 18 months. Four of the deaths were attributed solely to mitragynine. One was Rustici's.

Since October, there have been two additional kratom-related deaths. County Coroner Shante Sanchez, who investigated Rustici's death, supports a full kratom ban.

"We need to do just a full ban until we can find the correct regulation," says Sanchez.



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Trump Downplays Concerns About Carrier

Amid news reports, president says the tour hasn't been 'nearly long enough'

By Marianne LeVine

WASHINGTON—President Trump played down concerns about the living conditions aboard the USS Abraham Lincoln, an aircraft carrier that has been deployed for more than 250 days, and suggested the lengthy naval deployment in the Middle East was "not nearly long enough."

When a reporter Friday brought up servicemembers' families concerns regarding conditions on board the Lincoln, Trump replied: "No they're not. That ship is moving right now or very shortly, and it's being replaced with another very similar ship."

The U.S. military is preparing to replace the USS Abraham Lincoln with the USS George Washington as part of a scheduled Middle East deployment, The Wall Street Journal previously reported.

The Lincoln has been in the region for nearly nine months, the second aircraft carrier to face an extended deployment under Trump. In May, the USS Gerald R. Ford came home after 11 months, becoming the longest-deployed aircraft carrier since the collapse of the Soviet Union.

When asked if the naval deployment had lasted too long, Trump said it hadn't gone on "nearly long enough." His comment appeared to be a nod to the continuing naval blockade, which Trump is hoping will eventually put pressure on Iran economically and

U.S. NAVY

The USS Abraham Lincoln in the Arabian Sea in May.

convince it to surrender its nuclear program. Aides have convinced Trump—at least for now—to give the tactic more time to work before resuming military strikes.

The conditions on the aircraft carrier have received attention from members of Congress, amid reports about lack of food, personal supplies and plumbing backups and broader concerns about the sailors' mental health. A person went overboard the Lincoln in early August but was rescued, according to a U.S. official.

The aircraft carrier hasn't made a port call in 200 days, setting a record for consecutive days at sea, according to Sen. Richard Blumenthal (D., Conn.). A port call allows the crew to resupply, rest and regroup during standard deployments.

Defense Secretary Pete Hegseth has described the concerns as "completely misrepresented." In a post on X on Friday, he said: "The brave Sailors of that Strike Group are very proud of their tough & historic mission."

The Lincoln began its scheduled deployment in November and was redirected to the Middle East in January ahead of the U.S. war against Iran. The carrier and its embarked aircraft were instrumental to the U.S.'s Operation Epic Fury bombing campaign, and the ship has since participated in the U.S. blockade of Iranian ports.

The carrier's rotation out of the Middle East was scheduled before the concerns about the living conditions were widely reported.

In an Aug. 12 letter to Hegseth and acting Secretary of the Navy Hung Cao, Blumenthal wrote that the "Lincoln's extended deployment raises broader questions about the Navy's ability to sustainably generate carrier forces while preserving servicemember well-being, maintenance schedules, fleet readiness, and the capacity to respond to future contingencies."

Private Equity Tilts Political Spending Toward the GOP

By Chris Cumming

Private equity's political spending has shifted toward Republicans, as the Trump administration's deregulatory efforts increasingly contrast with progressive Democrats' critical posture toward the industry.

Employees of private-equity and other investment firms have favored Republicans by a 30-point margin through June in campaign contributions for this year's congressional races, according to data from OpenSecrets, which tracks political spending. The industry has given about $60.2 million to all candidates and party committees, with a 65% to 35% preference for Republicans.

The tilt is even starker in spending on outside groups, which unlike direct donations to candidates have no legal limits. Private equity gave about $90 million to conservative groups and less than $17 million to liberal groups through June, the OpenSecrets data show.

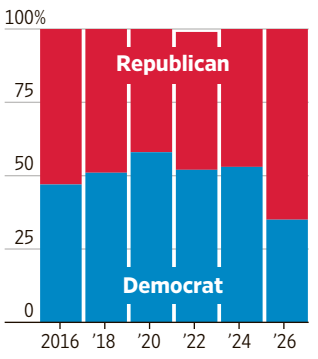
This partisan turn is unusual for the industry, which generally keeps its campaign contributions more or less balanced between the two major parties. Industry donors modestly favored Democrats in the four prior election cycles, and haven't shown such a decisive tilt toward either party since 2014, when they preferred the GOP by 30 percentage points.

Business interests typically favor incumbents, an advantage for Republicans, who control the White House, the Senate and the House of Representatives. The Republicans' fundraising apparatus this year has also far outperformed the Democrats', which has been abandoned by major donors.

C.J. GUNTHER/GETTY IMAGES

Sen. Susan Collins of Maine has received strong campaign contribution support from private equity.

Private-equity campaign contributions



Note: Sums may not total 100 due to giving to third-party candidates and independents. Data for 2026 cycle as of June 30.
Source: OpenSecrets

But private equity's turn to Republicans also reflects concerns with the Democrats' direction, said James Maloney, founder and managing partner of lobbying and communications firm Tiger Hill Partners.

"The two main causes of the shift are the progressive profile of many of the Democratic candidates, and signs that current Democratic leadership plans to scrutinize the industry if they are in the majority," said Maloney, who formerly led public affairs for the American Investment Council, private equity's main lobbying group.

The pro-Republican shift this election cycle isn't unique to private equity. Most business sectors have seen a 10- to 15-percentage-point swing toward Republicans compared with 2024, said Andrew Mayersohn, a researcher at OpenSecrets.

The so-called FIRE sector as a whole—finance, insurance and real estate—prefers Republicans by 58% to 42%, after narrowly favoring Democrats two years ago, Mayersohn said.

Will Dunham, president and chief executive of the American Investment Council, emphasizes private equity's embrace of both parties, saying his trade group "is proud to partner on a bipartisan basis with members of Congress focused on driving Main Street investment, job creation and growth in states and districts across the country."

The contrast in how the parties approach private equity has sharpened in the past two years.

The Trump administration has generally been friendly toward the industry, despite briefly threatening its most valuable tax break last year and, more recently, restricting its capacity to invest in residential real estate. Trump is trying to vastly expand private equity's customer base and has called off the Biden administration's antitrust crusade against it, significantly softening regulatory scrutiny.

Many Democrats, by contrast, have ramped up criticism of private equity, on subjects ranging from healthcare buyouts and acquisitions of residential homes, to the industry's alleged role in driving up costs in youth sports and firetruck manufacturing.

If Democrats retake majorities in either the House or Senate, industry critics will likely take over key committee seats.

"The industry has received a very strong sense of what lies ahead for them in a Democrat-controlled Congress: direct oversight and investigations into their practices, and a much higher degree of reputational risk, particularly for the leading firms," Maloney said.

In donations to individual candidates, private equity strongly favors incumbents. Sen. Susan Collins (R., Maine)—who chairs the appropriations committee—leads the pack, with over $700,000, followed by Sen. Mark Warner (D., Va.) and Rep. Mike Lawler (R., N.Y.).

Employees of Blackstone have spent more than those of any other firm, about $30.1 million, the vast majority going to Republicans and conservative groups. Other prominent firms whose employees have spent heavily are Apollo Global Management, at about $9.1 million; Bain Capital, at $5.6 million; and KKR, at $4 million. Apollo's and KKR's employees have favored Republican candidates and conservative groups while Bain's have favored Democrats and liberal groups.

Blackstone, Apollo and Bain declined to comment and KKR didn't reply to an inquiry.

Chris Cumming writes for WSJ Pro Private Equity

Water Groups Push for Cybersecurity Rules

By James Rundle

Water associations renewed calls for Washington to set minimum cybersecurity standards, saying a string of attacks has exposed the limits of voluntary federal guidance.

The American Water Works Association, whose members supply roughly 80% of U.S. drinking water, recently urged congressional leaders to advance legislation creating an independent organization to develop cybersecurity requirements for water and wastewater systems.

The push follows cyberattacks across several states that federal authorities said disrupted operations, causing pressure loss and flooding in some cases.

"What's different here is that they turned the stuff off," said Kevin Morley, senior manager for federal relations at AWWA, contrasting the recent incidents with past passive intrusion campaigns that resulted in vandalism at U.S. water facilities.

Cyber experts have long been concerned that determined hackers could cause real damage by breaking into water systems, either depriving communities and nearby military bases of supply, or tinkering with the chemicals introduced into drinking water to unsafe levels.

In an Aug. 5 letter, AWWA urged congressional leaders to advance the Water Risk and Resilience Organization Establishment Act, sponsored by Rep. Rick Crawford (R., Ark.). The bill would create an independent, nongovernmental body to draft minimum cybersecurity requirements under Environmental Protection Agency oversight, and includes penalties for noncompliance.

ELLEN SCHMIDT/AP

A cyberattack targeted a Minnesota water system last month.

The proposal mirrors the electricity sector, where industry experts develop mandatory cybersecurity standards through the North American Electric Reliability Corporation, subject to federal review.

The National Association of Water Companies, representing investor-owned utilities, also backs mandatory, risk-based standards under a NERC-like framework. Robert Powelson, NAWC's president and chief executive, said the absence of federal rules widens the gap between larger privately owned utilities and smaller municipal systems. "We have no federal standards for cyber compliance for this industry, and it's now getting to a tipping point," Powelson said.

Privately owned utilities typically employ dedicated cybersecurity staff and incorporate upgrades into capital plans. Public systems must compete for limited municipal budgets alongside physical repairs like pipes and pumps.

That can turn cybersecurity into a political challenge as well as a financial one. Local officials often have to persuade residents to pay more for cyber defenses whose value is largely invisible when they work, particularly in smaller communities already reluctant to raise water bills.

About 84% of the 53,000 community water systems in the U.S., and 98% of roughly 16,000 wastewater systems, are government-owned.

Washington has tried mandates before. In 2023, the EPA directed states to evaluate cybersecurity during routine water sanitary inspections. The attorneys general of states including Iowa, Missouri and Arkansas sued the EPA, backed by AWWA and other groups, arguing the agency lacked legal authority to make such demands. A federal appeals court blocked the policy, and EPA withdrew it seven months after issuing it.

Morley noted AWWA didn't object to cybersecurity mandates themselves, but to how the EPA attempted to impose them without statutory authority or industry input, using sanitary reviews as a vehicle.

Some states have begun imposing requirements of their own. New York this year adopted minimum cybersecurity standards for many drinking-water and wastewater systems. Maryland also now requires its utilities to assess cyber risks and take steps to protect critical systems.

James Rundle writes for WSJ Pro Cybersecurity.

"ALL OF THE THINGS I JUST FOUND TOO HARD TO SAY"
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NATO Jets Down Drone In Latvia

Incident is latest in series of events spilling over from fighting in Ukraine

By Sune Engel Rasmussen

NATO scrambled four jet fighters to shoot down a foreign drone that entered Latvian airspace early Friday, amid concerns that Russia's war in Ukraine is increasingly breaching the military alliance's eastern frontier.

Latvia's ministry of defense didn't identify the drone's origin, but said it had entered its airspace "as a result of Russian electromagnetic warfare." A senior Latvian official said the drone hadn't been found.

The North Atlantic Treaty Organization said the drone was shot down by an Italian Eurofighter jet. Another Italian and two Turkish jet fighters were scrambled in response to the incursion. An investigation is under way, a NATO spokesman said.

Russia has deployed spoofing and jamming networks across its western military district to disrupt Ukrainian long-range strike drones, leading to numerous incidents in recent months of Ukrainian drones inadvertently crossing into the airspace of neighboring NATO states.

Such incursions have become a near-weekly occurrence this summer, and add to anxiety among NATO members about the potential for Russia to test the alliance's resolve with direct or indirect aerial intrusions.

At the same time, Baltic officials worry that Russia may use captured Ukrainian drones to stage a false-flag attack, prompting them to enhance security around national infrastructure such as power plants and natural-gas facilities.

Western military officials also warn that Russia is systematically using its own drones to probe Europe's air defenses. Germany's top military officer, Gen. Carsten Breuer, recently told The Wall Street Journal that Russia was waging an intensifying gray-zone campaign aimed at destabilizing the continent's governments and institutions.

U.S. intelligence has concluded that Russia likely sent an explosive-laden drone discovered near a Ukrainian cargo plane at an airport in eastern Germany earlier this month. Germany's interior minister said the incident represented "a new level of danger."

Russian electronic warfare disrupts the satellite navigation systems in Ukrainian drones, forcing them to drift with winds or default flight paths, rather than toward intended targets inside Russia.

Having to contend with stray Ukrainian drones, in addition to hybrid threats from Moscow, is testing NATO's resilience and its coffers. Scrambling jets or launching missiles is an expensive way to deal with comparatively cheap mass-produced drones.

NATO jets Thursday pursued drones that had entered Romanian airspace near the Ukrainian border, the alliance said, without specifying the origin of the unmanned vehicles.

Ukrainian drones have previously crashed in all three Baltic states, which share borders with Russia, with officials blaming the incidents on Russian electronic warfare. Officials in those countries have repeatedly asked residents in border areas to take shelter amid fear of incursions.

A Romanian jet in May shot down a drone over Estonia. A drone flying toward the Lithuanian capital Vilnius the following day prompted air-raid alerts in the city. Estonia in March confirmed that a Ukrainian drone had struck a power station in the eastern part of the country, close to the Russian port of Ust-Luga, which Ukraine was attacking at the time.

Also in March, Ukraine apologized to Finland for two stray drones that crashed in the southeastern part of the Nordic country, saying the incident was likely due to electronic signal interference by Russia.

Adding to tensions, Russia has been testing NATO air defenses to find weaknesses, using drones and missiles that could be perceived as stray.

NATO first shot down Russian drones over a member state in September last year, when Poland said its airspace had been breached 19 times in one night, leading authorities to close airports and declare the country closer to open conflict than at any point since World War II.

A Russian cruise missile in July crashed in eastern Poland. The missile was likely targeting Ukraine.

JANIS LAIZANS/REUTERS

Latvian National Guard members gathered Friday before a search for the debris from an intercepted drone.

The **technological race** continues as the two sides vie for the upper hand on land, at sea and in the skies.

For example, **Mesh modems** enable real-time piloting and reconnaissance for Russian Shahed-type drones over Ukrainian cities during attacks. The system relies on antennas providing radio connection to high-flying drones, which relay it to the strike drones engaging the target below.

Scan this code to see the battlefield innovations reshaping the Russia-Ukraine war. Ukraine has gained an edge on the battlefield this year. Improvements in midrange strikes helped its army slow Russia's battlefield gains.

Russian Strike Adds to Toll

Russian jet-powered drones struck a home in northern Ukraine Friday, killing a 29-year-old woman and her 9-year-old son, officials said.

The strike came a day after the United Nations said July was the deadliest month for Ukrainian civilians since the weeks following Moscow's all-out invasion of its neighbor more than four years ago.

At least 437 civilians were killed and 2,610 wounded last month, the U.N. monitoring mission in Kyiv said, as Russia escalated its bombing of Ukrainian towns and cities. That was 70% higher than in July last year and 30% up on June of this year.

Since Russia's invasion on Feb. 24, 2022, U.N. human rights monitors say the war has killed at least 16,874 civilians, including 820 children, and wounded 51,273, including 3,126 children.

"Every month this year the number of killed and injured civilians has increased," said Danielle Bell, head of the U.N. human rights monitoring mission in Kyiv. "The number of civilian casualties in July was the highest we documented in a single month since March 2022."

—Associated Press

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Iran War Hinges on Who Blinks

Continued from Page One

pose a price ceiling on resistance."

Washington this week indicated it would slap new restrictions on Iran's economy in the coming days. Treasury Secretary Scott Bessent said it would be a "one-two punch" along with the U.S. naval blockade of Iranian ports.

The efforts by both sides to inflict economic damage put them further from the off-ramp they appeared to reach with the deal in June. That agreement set out financial rewards for Tehran if it reopened the strait and entered serious negotiations on its nuclear program.

Vice President JD Vance spelled out the administration's priorities Thursday, telling Fox News that keeping energy prices down was "goal number one."

"And then obviously goal number two is to ensure that Iran never gets a nuclear weapon," Vance said. "I feel confident we're accomplishing both of those goals."

"Both goals are equally as important to the president," White House press secretary Karoline Leavitt said on Friday. "That's why the administration has done so much to keep the markets stable, but also ensuring Iran can never get a nuclear weapon is the president's priority with respect to the ongoing conflict, and it's something he's going to see through one way or another."

Trump, a Republican, began the war declaring that his goal was to force Iran into a deal that would prevent it from ever obtaining a nuclear weapon.

The White House has become increasingly pessimistic in recent weeks about achieving a final nuclear settlement with Tehran. Instead, Trump has focused on squeezing Iran's battered economy so the regime does a deal to open the waterway that would let him declare victory in the war and move on, U.S. officials said.

For Iran, control over Hormuz enables it to make demands on the U.S. without having to concede anything over its core nuclear program.

Iranian officials believe they have time on their side and have expanded their demands for reopening Hormuz. Tehran has said the U.S. needs to end the war, lift its blockade and provide relief from sanctions and freezes on Iranian cash. The central question of the conflict has now become: which side blinks first under economic pressure.

The war of words ramped up Friday. "After we finish defeating Iran, which is being very badly defeated, pretty soon I'll be declaring the Hormuz Strait a territory of the United States," Trump said during a speech in New York. A White House official later said Trump's remarks were made in jest.

In response, Iran's deputy foreign minister, Kazem Gharibabadi said on X that "The Strait of Hormuz has been Iranian, is Iranian, and will remain Iranian; this strait will only be closed and opened under Iran's command."

Defense Secretary Pete Hegseth said Thursday the Navy could sustain the blockade on Iran indefinitely. U.S. officials said the military is preparing to replace the USS Abraham Lincoln aircraft carrier in the region with the USS George Washington, amid concerns over living conditions aboard the Lincoln.

Iran has used force to keep commercial vessels out of the strait. Analysts said Tehran's ability to escalate militarily makes it harder for Washington to wring out concessions with economic pressure alone.

The attack on ships affiliated with the U.A.E.'s Abu Dhabi National Oil Co. brought the total to six in August. The U.A.E., a major oil exporter, has pushed to get shipments quietly through Hormuz despite Iran's chokehold.

The waterway remains largely closed, with most ships unwilling to cross without a go-ahead from Iran. Those that do use the route administered by Tehran.

Ship-tracking data from Kpler says that just 13 vessels Thursday crossed a waterway that routinely handled more than 130 before the war. Nine of them took the route administered by Iran. Traffic this month has slowed from July, when an average of 26 vessels crossed the strait every day.

International oil prices have recently oscillated under $90 a barrel as the flows from the strait remain curtailed, but the region's producers have managed to find workarounds beyond the chokepoint to keep their crude moving. Still, the disruptions are running down global oil inventories.

"The latent tensions between the U.S. and Iran over the status of the waterway will keep the risk of another crisis—and another closure—relatively high through the rest of 2026," analysts at Eurasia Group consulting firm wrote in a note to clients.

Miad Maleki, a former senior Treasury Department figure now at the Foundation for Defense of Democracies, said Iran's oil exports have dropped from two million barrels a day before April to near zero and that Tehran has a shortfall of 29 million liters a day in gasoline supplies.

"The blockade can bring the regime to its knees if Washington makes clear that it will not be lifted on a timetable Tehran can wait out," he said.

ISNA/AFP/GETTY IMAGES

An oil slick along the southern coast of Qeshm Island, Iran.

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In Israel, Hope for Tourism

Trickle of Americans help give a boost to the ailing sector—if they can get a flight

By Zvi Smith

TEL AVIV—Elan Weinstock hadn't given much thought to visiting Israel since the last time he saw relatives there a dozen or so years ago. The Hamas-led attacks in 2023 snapped him back into focus.

From his home in New Haven, Conn., Weinstock hoped to return, but work, flight prices and a worrying security picture prevented him from returning with his wife, Sarah, and their daughter. Then, after leaving his software engineering job last fall, he found himself with time, a bunch of airline points and growing confidence that the country was safe enough to visit after a brief 12-day war with Iran and the release of the last hostages from Gaza.

"I started to feel like it was a good moment," he said. The result has been a three-week trip catching up with family and traveling around the country to hike, swim, shop and visit heritage sites.

Israel's battered tourism industry is showing rare flickers of life this summer. Cautious Americans are beginning to return. Figures from Israel's Ministry of Tourism show that 32,500 Americans visited in June, a 73% increase from the same month last year, albeit that was when Israel's skies were closed during two weeks of war with Iran. An additional 36,600 arrived from the U.S. in July, up 15% from last year and comprising a third of total visitors, the ministry and the Central Bureau of Statistics said.

Mike Huckabee, the U.S.'s ambassador to Israel, met with tourism industry leaders this month to see what can be done to encourage more to follow.

Years of war, first in Gaza after the attacks on Oct. 7, 2023, and then with Iran, dealt the tourism industry a double blow, worsening a slump that began with the pandemic lockdowns.

YAHEL GAZIT FOR WSJ (2)

Top, a vendor sells juice at Jaffa Gate. Above, tourists gather in the Western Wall plaza in Jerusalem.

"Since Covid, business has been falling and individual tourists stopped coming," said Zakariah Mashriqi, 47, who runs a family-owned antiquities shop in the Christian Quarter of Jerusalem's Old City. "It picked up after Covid, but October 7 brought it down again."

This year's war with Iran pushed tourist spending down still further. In the first six months of the year, foreign visitors spent around $700 million, said Yaron Ergas, the director of research and statistics at the Ministry of Tourism, putting the industry on track to vastly underperform its $3 billion haul last year. Excluding the Covid years, the number of visitors, meanwhile, is set to drop to the lowest number in half a century.

Ilana Butrimovitz, 39, a tour guide from Haifa, said this year is a significant improvement on last. "My entire summer is booked with American teen and Birthright groups," she said, referring to the program that brings young Jewish adults to Israel.

Those providing private tours are finding the terrain a little tougher. "At one point I was booked through the whole summer, but when the war broke out, everybody but two families canceled," said Jeremy Collins, 43, a tour guide who runs his own business.

More Americans would come, said Michael Izhakov, director general of Israel's Ministry of Tourism, if more flights were available. U.S. carriers aren't scheduled to resume services to Israel until the fall at the earliest, meaning that Americans have to find other ways to get there, often transiting through Europe.

"We might be down a few spots this year, but that's not about the war. It's about airfare costs and where the shekel-to-dollar exchange rate stands right now, which makes the summer pricier for families," said Rabbi Josh Ross, executive director of the Jewish Learning Initiative on Campus, a summer work and study program for Jewish American college students.

Craig Aframe, 48, a banker from Boston came with his wife, Jamie, 48, a senior executive assistant at an investment bank, and their two teenage sons for a bar mitzvah trip they postponed two years in a row. They arrived before hostilities between the U.S. and Iran over the Strait of Hormuz flared again.

"I figured we better come now, because you just don't know," Jamie Aframe said.

Professor Found Dead Amid Plagiarism Scandal

By David Luhnow

LONDON—The professor at the University of Cambridge who resigned this month amid allegations he plagiarized his doctoral thesis and made up large parts of his life story was found dead, according to his family and the university.

"We are desperately saddened to hear this tragic news," said Cambridge University Vice Chancellor Deborah Prentice. "Our heartfelt sympathies go to Jason Arday's family and friends at this incredibly difficult time."

Metropolitan Police were called to an address in south London on Friday afternoon by the ambulance service, where they found a 41-year-old man dead at the scene, according to the BBC.

The police said there was no indication of foul play.

Arday's rise and fall from grace had captured headlines in Britain for weeks and sparked debate about whether he was the victim of a racially motivated witch hunt or overpromoted by a university system eager to avoid criticism over its lack of diversity.

Arday's family said he had been "subjected to a campaign of sustained abuse for the more than three years since he accepted the role of Professor at Cambridge University by those who would leave no stone unturned in their quest to undermine him."

In 2023, Arday became the youngest Black professor ever appointed by Cambridge. At the time, there were only 150 Black professors out of some 23,000 across the country. Cambridge said his hiring would help address underrepresentation of people from disadvantaged backgrounds.

His seemingly remarkable life story added to his prominence. Raised in south London in a family of Ghanaian origin, Arday said he was diagnosed with autism as a child, couldn't speak until he was 11 and overcame illiteracy in his teens before becoming a sociology professor.

JOE GIDDENS/LOCOG/PA/AP

Professor Jason Arday

In recent months, a handful of academics and at least one journalist cast doubt on the originality of Arday's 2015 doctoral thesis, and published large excerpts that appeared to be lifted from other scholars almost word for word, including parts of the title.

There was also growing skepticism over dozens of Arday's other claims about his past, including that he once ran 600 miles between Edinburgh and London for a charity, as well as 30 marathons in 35 days. He also claimed to have raised five million pounds, equivalent to around $6.7 million, for charity.

Cambridge initially defended Arday from what it said was a racially motivated smear. But after weeks of mounting evidence that Arday appeared to have repeatedly made up parts of his life story, as well as some of his academic credentials, Cambridge said it would launch an investigation. Arday quit that day.

In a subsequent interview with the Times of London, Arday acknowledged past mistakes and said his autism had contributed to errors in his earlier academic work and that he relied "heavily on mimicry" to understand concepts.

Arday clarified to the Guardian newspaper that the £5 million fundraising for charity was done by a group of people over two decades. He also clarified that he had run 600 miles in 12 days with rest days in between.

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WORLD WATCH

CARABINIERI/REUTERS

ARTISTIC LICENSE: Italian authorities recovered three artworks by Renoir, Cézanne and Matisse worth millions of dollars that were stolen this year from a museum near Parma.

UNITED KINGDOM

Farage Recaptures Parliament Seat

Nigel Farage regained his seat in Parliament on Friday, beating a field of fringe candidates led by trash-can-wearing comic Count Binface in a special election boycotted by mainstream parties that called it a farce.

Farage, leader of the anti-immigration Reform UK party who some see as a possible next prime minister, quit his seat in July amid an investigation into whether he failed to report a $6.7 million gift from an overseas crypto billionaire.

He denied wrongdoing and ran again for the seat to prove he had voters' support, regaining it with 63% of Thursday's vote in an election on the hottest day of the year.

Labour Party chairwoman Bridget Phillipson said the election was no victory for Farage, and he needs to come clean over his finances and relationship with his aide George Cottrell.

Binface, a serial candidate, represented a protest vote and finished second in a field of 34 mostly fringe candidates with about 27%, according to the results announced Friday.

Farage's gambit to resign and run again backfired when other parties refused to participate and he was left facing a massive field of independent and small-party candidates, including novelty acts such as Howling Laud Hope of The Official Monster Raving Loony Party and Marcus White from the Everyone is God Party.

Farage declared victory in the early morning and blew off the official declaration where he would have had to stand alongside the other candidates—a time-honored tradition in British politics.

"I'm damned if I'm going to stand on a stage, having won a resounding victory...and be demeaned and humiliated by nobodies," Farage told supporters. Farage also said he didn't attend because police told him about an "organized campaign to disrupt and degrade the result." A spokesperson for Reform said there was a credible threat, though police disputed that.

—Associated Press

ZAMBIA

Vote Count Halted Amid Ballot Theft

Vote counting in Zambia's presidential election was suspended Friday over reports of attacks on polling officials and the theft of ballot papers.

The Electoral Commission of Zambia said it was suspending the counting immediately "in view of the security situation and continued threats of violence." It did not say who might be responsible for the alleged theft.

The commission said it would review the decision in 24 hours.

Meanwhile, the main opposition leader, Brian Mundubile, claimed victory and said the delay could lead to "an opportunity for interference with or manipulation of the results."

Mundubile said he had received information that members of the military had taken control of vote counting stations in at least one town and boxes containing ballots had been taken away from stations in other places. He didn't provide evidence for that claim.

—Associated Press

Chinese Cargo Ship Takes Arctic Shortcut

Company begins regular cargo service, speeding travel while burning less fuel

BY SUNE ENGEL RASMUSSEN AND STU WOO

Shipping cargo through an Arctic shortcut never made economic sense—until now.

Climate change and war in the Middle East are flipping the math that kept ships plying longer routes from Asia to Europe. A Chinese company on Saturday is starting the first regular cargo service to Europe through Arctic waters, seeking to reap the benefits of quicker travel time and less fuel use.

The shipper Sea Legend will dispatch the Dubai Tower from Ningbo, China, to Felixstowe in the U.K. on what it calls the Arctic Express, following a route along Russia's north coast. The voyage by the vessel, capable of carrying 1,740 20-foot containers, is the biggest commercial step in the Arctic since a Maersk containership completed the route in 2018.

Global warming is a big factor behind the new route, but it is not the only one. Nearly half the Arctic region's summer ice—an area four times the size of Texas—has melted over five decades, clearing a fairly reliable path in the summer. Meanwhile, high oil prices and attacks by Houthi rebels in the Red Sea have made the traditional routes costlier and more dangerous.

Beyond that, Beijing has ambitions to play a role in the Arctic's future, lending a geopolitical dimension to the Chinese company's shipping route.

Last year Sea Legend completed a trial run from Asia to Europe in a record 20 days. That is roughly half the time of a voyage via Africa's Cape of Good Hope that many carriers now take because of the Red Sea uncertainty.

Fuel accounts for 70% or more of the costs while at sea, said Alan Murphy, a former Maersk analyst who runs research firm Sea-Intelligence.

Saving fuel by shortening the journey doesn't automatically make a route profitable. Insurance premiums for the Arctic are 40% higher than the Cape of Good Hope route, said Jonathan Steenberg, an economist at credit insurer Coface. Sea Legend's Arctic vessels are relatively small. And even after warming, an icebreaker is still sometimes needed.

But if the ship can go without an icebreaker, Coface said the Arctic route is now cheaper than a Cape of Good Hope voyage in some circumstances. It estimated that at current oil prices of around $90, the cost of shipping liquid bulk such as liquefied natural gas could drop roughly 33% compared with the Cape of Good Hope route, while dry bulk goods such as cereals would cost about 8% less.

The route is only passable in the summer and fall. Sea Legend plans eight voyages between August and late October, before conditions get too icy.

"It's not the Suez Canal but it's a significant number for the Arctic. It shows there is potential," said Malte Humpert, founder of the U.S.-based Arctic Institute.

Even in summer, ships have to navigate around dangerous ice floes and deal with rapidly changing weather. By the end of the shipping season in October, the sky is dark most of the time.

A Russian tanker suffered serious damage to its hull while sailing along the Arctic route despite being assisted by an icebreaker, its insurer, AlfaStrakhovanie, said Thursday, adding that it paid out roughly $650,000.

Coface estimates 3.5% of trade among East Asia, Europe and North America will be able to use Arctic routes within the next five years, representing $64 billion in goods.

Last summer, a record 23 cargo ships transited the Northern Sea Route, which hugs Russia's north coast. That is tiny compared with the Suez Canal, where more than 30 ships transited daily.

Western companies that want to follow in Sea Legend's path have to navigate treacherous politics. Russia claims sovereignty over the entire Northern Sea Route and permits for ship traffic are issued by its state-controlled nuclear operator, Rosatom.

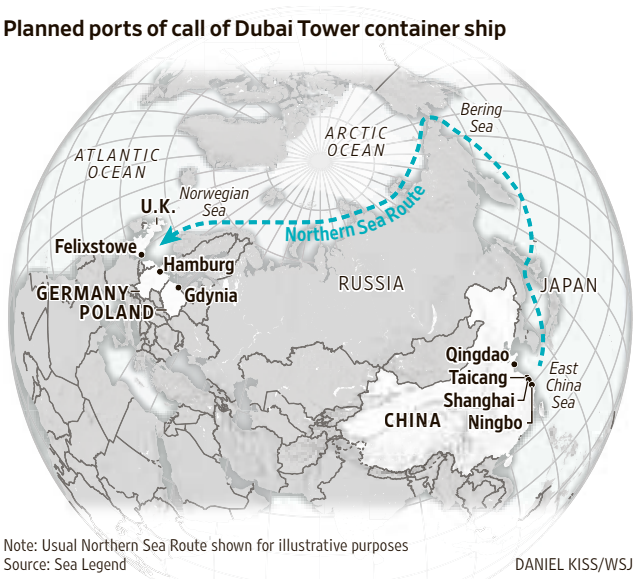
An alternative Arctic route, the Northwest Passage that connects the Atlantic and Pacific oceans via the Canadian Arctic, is less passable because it is dominated by narrow waterways where ice gets bunched up. The highest number of cargo ships completing the passage in a year was 13, in 2023.

China has declared itself a near-Arctic state despite not having access to Arctic waters. It depends on Russia's goodwill to use the Northern Sea Route.

"Beijing is concerned that if they don't establish a significant strategic presence in the Arctic now, it's going to be more difficult in the future," said Marc Lanteigne, expert in polar geopolitics at the Arctic University of Norway in Tromsø. However, he said, "China needs to be careful not to give the impression that they are trying to challenge the strategic order in the Arctic."

Sea Legend didn't respond to requests for comment.

Planned ports of call of Dubai Tower container ship



Note: Usual Northern Sea Route shown for illustrative purposes
Source: Sea Legend

DANIEL KISS/WSJ

JACKOWSKI/EPA/SHUTTERSTOCK/SHUTTERSTOCK

Sea Legend's Istanbul Bridge in Poland. Below, members of a Chinese scientific expedition team in the Arctic Ocean.

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Wife of Amodei Is Adviser

Cami Clark and Anthropic CEO Dario Amodei in New Delhi. Below, Amodei spoke at a Journal event. Bottom, Eric Schmidt.

MAURIZIO MARTORANA FOR WSJ

VILLAGRAN/GETTY IMAGES

MIGUEL LUDOVIC MARIN/AFP/GETTY IMAGES

ROB GRABOWSKI/INVISION/AP

Continued from Page One

ous brief marriage, at age 20, to a man more than 40 years older and once declared bankruptcy. Her career has included co-founding a women-focused "free luxury porn" company that she unsuccessfully tried to persuade convicted sex offender Jeffrey Epstein to invest in, and starting a women's "social dieting app" that morphed into a healthcare AI company.

She made connections with powerful people, including Schmidt, whom she brought into Amodei's orbit. The billionaire left his roles at Google and parent Alphabet in 2020 and transitioned into investing in tech startups, among other things. She also tried to persuade Schmidt to back a venture fund she would run with him to invest in Anthropic and other AI companies, although that didn't move forward.

Claude, the company's chatbot, is now the chief rival of OpenAI's ChatGPT, and its Claude Code tool has been embraced by millions of engineers and everyday consumers for tasks such as software writing and data analysis.

The company's powerful Mythos model, capable of finding and exploiting vulnerabilities, rattled markets and stoked calls by some White House officials for more federal oversight of new AI models, and Amodei himself has been a prominent voice in warning the public about the safety risks of AI.

Early partner

Clark, born in Reno, Nev., in 1979, was an entrepreneur and often interacted with the rich and powerful, as well as up-and-comers in Silicon Valley.

The most important would turn out to be Amodei, whom she started dating in 2014. Just previously, beginning in 2011 and lasting for three years, she was in a relationship with Schmidt, who was then executive chairman of Google.

Clark spent time at the group house in San Francisco where Amodei, his friend Holden Karnofsky and his sister, Daniela—who would later marry Karnofsky—lived with other key figures from the AI safety and Effective Altruism worlds. The movement, centered largely in Silicon Valley, aims to use data and reason to determine how to do the most good possible.

When they got together, Amodei was still an academic, working as a postdoctoral scholar at Stanford University School of Medicine, having earned his Ph.D. in computational neuroscience from Princeton. He would go on to stints at Baidu and Google before joining OpenAI in 2016.

Amodei quickly climbed the ranks, helping lead key research into "scaling laws"—the notion that intelligence increases proportionally with the increase in computing power and data used to train it.

As Amodei ascended within OpenAI, Clark joined him at company events. People who worked with him and knew the couple said she made sure his ideas were given the credit she felt they deserved.

She introduced Mira Murati, one of her closest friends, to OpenAI co-founder Greg Brockman, according to people familiar with the matter. Clark had worked with Murati at Leap Motion, a company that made a virtual-reality hand-tracking device. Murati joined in 2018 as VP of applied AI and partnerships and later became the company's chief technology officer.

Clark also introduced Amodei to Schmidt, who became taken with the young scientist. In 2018, Schmidt visited Amodei and Clark's apartment in San Francisco and was impressed with their ideas, Schmidt told Bloomberg.

When tensions arose between Amodei and OpenAI co-founders Sam Altman and Brockman over who wielded power at the startup, Amodei, his sister and five other employees left to found Anthropic, in December 2020.

Anthropic in May 2021 announced it had raised $124 million for its Series A round of fundraising, led by Skype engineer Jaan Tallinn and including Facebook co-founder Dustin Moskowitz, Jane Street founder James McClave and the Center for Emerging Risk Research, as well as Schmidt.

Clark, who wasn't yet married to Amodei, wanted equity in the new company as well, according to documents reviewed by the Journal. In February 2021, Clark pitched Schmidt on creating a new venture fund called the Mother of AGI Fund. Its goal was to be "an elegant solution to formalize Cami's involvement in Anthropic (Dario's company), manage Eric's investment," and invest in "the AGI ecosystem," according to a 40-page proposal.

Others at Anthropic, including Daniela Amodei and other co-founders, didn't support the plan, according to people familiar with the matter, and it didn't move forward.

By the end of that year, associates said they saw what looked like an engagement ring on Clark's hand, and not long after, the couple wed in Italy.

Clark, known for being outgoing, has interacted with politicians and potential investors on behalf of Amodei, chatting with them and bringing them over to meet her bookish husband at conferences and events.

Anthropic drew the ire of the Trump administration earlier this year after Amodei refused to drop restrictions on how Claude could be used by the Pentagon. The government labeled Anthropic a supply-chain risk, and Pentagon partners were effectively barred from using its technology in their work with the Defense Department, a designation the company has challenged in court. The administration added restrictions on additional AI models from Anthropic in June that were later dropped. The standoff brought unwelcome attention to the company ahead of its IPO.

Clark has recently told people involved in politics that the company sees its mission as protecting America and isn't as "woke" as its detractors might think it is, according to people familiar with the matter.

At the Sun Valley conference in July, where she spent much of the week by her husband's side, she had lunch with Ivanka Trump, a friend, and chatted with Jared Kushner, whom Amodei had approached earlier in the year to invest, people familiar with the matter said.

'Revolutionary' porn

Clark's early years show a young woman hustling to succeed at a range of businesses, many she founded, including a porn company targeting women.

In 1999, at the age of 20, she married 64-year-old Reno architect Waldemar Eklof III, who had designed buildings including the city's Atlantis Casino Resort. They divorced three years later. On a now-defunct personal website, Clark said she dropped out of architecture school in 1999.

Property records show she moved to San Francisco in 1999 and spent a decade there before spending time in New York and Los Angeles. In that period she worked for a mortgage brokerage company called OLG Financial. While raising money for a later venture, she would describe herself as the "co-founder of OLG Financial Corp." The company's 2005 incorporation documents don't include her name.

Clark acts as a sounding board and strategic adviser for Amodei.

A lender foreclosed on her San Francisco apartment in 2007, and two years later she filed for bankruptcy, according to property records and court filings.

Around 2010, she and Michelle Capocefalo started Eddice, which described itself as a "revolutionary porn company." Named for Eddice Munson, Clark's maternal grandmother, it aimed to emphasize sex positivity in a male-oriented porn industry, and carried the tagline: "intellectually promiscuous."

It included a blog that gathered content with titles such as "Lady Porn Day" and "Orgasm, Inc." It also highlighted the work of intellectuals such as Clay Shirky and marketing expert and author Seth Godin.

Once, after alerting readers its PayPal account had been frozen, the website said it was "crowdsourcing" funding. "We are raising $350,000 to produce EDDICE.COM and our first four films, AMERICAN GIRL IN PARIS."

Epstein's world

Clark and Capocefalo attended the 2011 Digital-Life-Design conference in Munich, a tech, media, science and arts salon that executives often stop by on their way to the World Economic Forum in Davos. That year, the keynote speech was given by Schmidt, then still CEO of Google.

Little is publicly known about the three-year relationship between Clark and Schmidt, who remains married to another woman. Schmidt was also an investor in one of Clark's startups, which focused on women's health, according to people familiar with the matter.

At the Munich conference, Clark and Capocefalo met John Brockman, a literary agent of scientific books, who introduced Epstein to academics and Silicon Valley elites, according to Epstein documents released by the Justice Department.

John Brockman introduced the women to Epstein that March. In an email, he told Epstein, "You should connect for dinner with my girls—Cami and Michelle. They're in LA raising money for porn movie aimed at women's market." He then shared the website for Eddice.

Brockman noted a birthday party being thrown for him, saying Clark and Capocefalo would be there. Clark followed up, writing to Epstein, "Hello Jeffrey! We would love to have dinner with you this evening." She sent him her cellphone number. John Brockman didn't respond to requests for comment.

The next week, Clark sent Epstein an email with an attachment. "We thought you and the ladies might enjoy the script/treatment for our first 4 films, American Girl in Paris. A little nsfw," she wrote.

A year later, she reached back out to Epstein. At first he didn't remember her. She replied that they had been introduced by John Brockman a year earlier. "We have the free luxury porn company. Does that ring a bell?"

Epstein replied: "Yes, a loud gong."

Clark joked back. "Haha, I was going to say, you would be the first person that didn't remember us."

She pitched him on investing in her company. Epstein, then a registered sex offender, replied, "Can't do sex TV."

She pivoted to pitching him another business, a "social dieting app + website geared toward women" that would combine data from Fitbits and other health monitoring devices, user-entered data about nutrition, menstrual cycles, mood and location, and the ability to share it all, Facebook-style.

Their interaction continued over two years, the government released files show. Clark invited Epstein to her and Capocefalo's housewarming party in Manhattan, and connected with him as friends on LinkedIn.

New Festival Headliner: Weddings

Continued from Page One

know what they're signing up for," he said. "Yeah, something wild could happen."

Weddings are the new headliner at music festivals. The trend started with impromptu weddings, but has since gone official.

In Las Vegas, the Electric Daisy Carnival has two chapels for weddings. The Bonnaroo Music & Arts Festival in Tennessee for a time hosted weddings in a chapel called the House of MatROOmony. Riot Fest, a punk and alternative-music festival in Chicago, allowed a few onstage ceremonies before demand prompted it to install a chapel. "We figured if Elvis can do it, why can't we?" said spokeswoman Heather West.

Brynn Hardcastle, 39, took the plunge there in 2023. Her first dance was to "The New Year" by Death Cab for Cutie, who were playing Riot Fest that year. "It was a place we felt important to our relationship," said Hardcastle, a regular at the festival.

She took the idea back to Outside Lands, where she works as a producer, and in short order the San Francisco festival in Golden Gate Park started a "City Hall" wedding program in 2024. Within the first hour, it had booked five marriages.

Among the 21 newlyweds that year were Amber Carroll Tyrell and Josh Mayer, who had been looking at a wedding costing upward of $50,000 when they saw the $350 price tag at Outside Lands. They reserved a slot, which included a photographer, storage locker and two drink tickets.

"We figured we couldn't have a big wedding and buy a house," said Tyrell, 37, who used the savings to help buy a home in Sacramento with her husband, also 37. They danced their first dance to one of their favorite artists, Daniel Caesar, and celebrated with a Champagne toast at a nearby liquor stand.

While the nuptials may come with a built-in party, logistics can be anything but groovy.

Unwanted guests sometimes come with Outside Lands' package ($449 this year, not including festival tickets). Before the first wedding last year, a service truck hit a nearby beehive, recalled event concierge Nicole Leigh. "All I heard was 'Stay away, stay away, bees!'"

This year, while setting up a bubble machine to shower celebrants, Leigh saw a gopher pop its head up. She warned other workers. "You don't want anyone tripping," she said.

Muddy trails can also be a hindrance. One bride, running late, struggled so badly navigating a path in high heels that police officers gave her a ride on their golf cart.

More than a dozen friends and family came this year to see Alejandra Estrada and Brien Rios exchange vows. "Outside Lands is so much more than a festival," the officiant said as the couple faced each other under a partially enclosed floral arch. "It's a community of love, creativity and connection."

Brynn Hardcastle found wedded bliss at Riot Fest.

As the ceremony continued, a DJ on a nearby stage cranked up the volume, and the pulsating music made it harder to hear. The couple didn't mind.

"It's cool to have like all the music around us, not just the environment," Rios, 32, wearing a brown suit, said afterward. "And we get to party after!" chimed in his 32-year-old wife, wearing an off-white dress and veil. She ditched the dress for a more casual outfit to watch the night's headliner, Charli XCX.

The British artist was the initial draw for Todd Perumal and Fran Machado. "We booked the tickets, and then I was like, 'We've been together 17 years, why don't we get married there?'" said Perumal, 44. "So, it was kind of perfect."

Wedding organizers called in bystanders to fill the seats. Tears could be seen on one stranger's face as vows were exchanged.

Festivalgoer Fiona Beasley dropped in with her girlfriends, all of them in black gothic attire. She loved the ceremony but didn't envision it for herself. "Maybe if I was older, I would redo my vows here," said the 18-year-old.

Sorenson and Silvers, both 33, were joined by friends who they've attended Outside Lands with for years. They also planned a traditional Jewish wedding in his home state of Minnesota, but on this day showed up concert-casual: he in shorts and a polo shirt, she in a bohemian-style slip dress.

"May this ceremony serve as a declaration of our love for one another on our favorite weekend of the year in our favorite place, surrounded by our beloved San Francisco community," Silvers said in her vows as Olivia Dean's "So Easy (To Fall in Love)" serendipitously played from the DJ stage.

The next day, singer Ally Evenson took a stage within earshot of the floral arch. She was surprised to learn the ceremonies had taken place nearby.

"I would feel so honored if someone got married during my set," said the 29-year-old artist, whose songs include "Crash My Car For You." "Like that'd be on my bucket list."

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SPORTS

JASON GAY

How to Talk About the WNBA Without Yelling at Each Other

Why does a conversation about this league go from reasonable to crazytown in 60 seconds?

Can we talk about the WNBA and stay friends?

What is it about this basketball league that's turned it into another toxic wrestling match in the culture wars?

(Why is it that whenever you hear the term "culture wars," it's a signal to pour a tall bourbon and leave the room?)

I try not to be cynical about anything, besides the Mets and Jets. I think we can get through this. We should at least try.

Let's start here: What is the WNBA?

Here's what it can be: the world's pre-eminent women's basketball league, filled with players performing at the highest level.

Here's what it is: a daily parade of arguing, from people who watch and care about the WNBA as well as from people who wouldn't watch an WNBA game if it was happening on their front lawn.

Some of the debate is earnest, well-intentioned. Some of it is theater for the recreationally offended.

To discuss this league is to leap into a free-for-all of combative feelings about politics, gender, biology and race. You know, exactly the sort of light fare sports fans crave in summer.

Round and round it goes, turning the league radioactive. I feel like I should be typing this column while wearing a Hazmat suit. I may need to open my emails with metal tongs for the next 48 hours. And that's not even counting the ones saying please stop the bike racing columns.

Why does a conversation about the WNBA go from reasonable to crazytown in 60 seconds? How has a basketball league turned into a relative to avoid at Thanksgiving?

It doesn't need to be this way. The WNBA has a positive story to tell, about ratings and attendance growth, and a new generation of players and fans. Hardly a night goes by without a few starry performances or a riveting game.

There's a ton of talent, from four time MVP A'ja Wilson (named for a Steely Dan song, Journal readers know) to rookie wonder Olivia Miles to Fever star Kelsey Mitchell to Michell's teammate, Caitlin Clark. Clark is so popular that the Fever are a ratings behemoth, their games upgraded to larger arenas. It wasn't hard to see Clark's impact on the recent salary breakthrough for players.

She's been good for the business. Period.

Caitlin Clark, top, is a big draw, and Olivia Miles and A'ja Wilson, right. are also can't miss WNBA talents.

MICHAEL REAVES/GETTY IMAGES; MATT KROHN/GETTY IMAGES

And yet Clark, too, has become a lightning rod, a role she's never courted. She's been knocked around in the court so much that politicians clamored to have it investigated by the Justice Department. She finds herself condemned for what she says, but also for what she doesn't say. She's feuded with referees, she gets accused of complaining and flopping too much, she's dragged into every league drama, and somehow, impressively, she's kept her head screwed on straight enough to be the league's assist leader and third in scoring.

A theory: Clark can take care of herself.

Same for Sophie Cunningham, Clark's teammate, who reignited the trans-in-sports dialogue after making comments in an ESPN profile about wanting to "protect young girls in the locker room." Trans athletes in sports, if you haven't been following closely, is an increasingly settled issue: Olympic sports are now limited to biological females, as are all NCAA sports, and the Supreme Court has upheld the right of states to do the same.

That hasn't stopped another go-round of the rodeo, partly because the policy for the WNBA remains unclear (it limits the league to women and doesn't define women), but also because this topic is political gold and clickbait heaven, something discovered to great effect a couple of years ago.

The WNBA, which has never had a trans woman player, has convened a task force to look at its policy, a sensible move. That won't chill the opportunism, like a couple of attention-seeking ex-NBA players pledging to try out for the league.

Yeah, it's as silly as it sounds. The WNBA has become Woodstock for trolls.

And the league can't dig its way out. Every time there's momentum there's a self-inflicted setback. A league owner confronts fans whose politics she doesn't agree with. A Black player hard fouls Cunningham, gets ejected, and then posts "white privilege." The Fever's coach doesn't back Cunningham vociferously enough and gets jeered by a home crowd.

That last act was enough to pull Clark off the sidelines.

"I hated that our fans booed her before the game," Clark said. "That made me a little sick, to be honest."

The old move is the easiest one: Tune out the noise. But it isn't so easy. With so much talent, it feels like the league is punting away an unprecedented opportunity. The WNBA needs executive and player leadership to shift the focus from the off court contentiousness to the on court fun.

Where's the commissioner? Where are the network partners and the sizzle reel PR machine? Where's the consistency with officiating? There's no shortage of suggestions. Never has a league been barraged with so much unsolicited advice, my own gas included. (It's really been a mansplainer's ball.)

Surely some of this is the doldrums of late summer and the lack of sports stuff to yell about. Mid-August is a bleak desert. It's hard not to wonder if the current shouting will evaporate as soon NFL and college football arrive.

I suspect it will. The parade will push on, the rancor will die down and the WNBA can play basketball and get some relief. Caitlin Clark can be Caitlin Clark and the fever (and Fever) will calm. And we can all stay friends.

What's Wrong With Paul Skenes?

By Sam Federman

OVER HIS FIRST TWO SEASONS in the majors, Paul Skenes's career was defined by making the impossible look mundane. From his highly anticipated debut at age 21, it only took him two months to be the All-Star Game's starting pitcher. And by the end of his second season, he was the youngest Cy Young Award winner in 40 years.

He wasn't just the best pitcher in the sport, he was on pace to be one of the greatest of all time.

And, despite a dad bod that hardly made him look like an elite athlete, Skenes did it by throwing hard. Really hard. The first pitch of his career was 101 miles an hour. That became the norm for Skenes, who broke triple digits 100 times in his rookie campaign, nearly twice as many as any other starter that season.

Which is why his struggles this season are so hard to understand.

Over his past 10 starts, his ERA is a completely baffling 5.47. Before that stretch started, the highest his ERA had been over a 10-start span was 2.92. The Pirates have won just three of the last 16 games that he's started, and have dropped to last place in their division.

But if there is one clue that begins to illuminate the greatest mystery of the 2026 baseball season, it's in Skenes's velocity. When he was pulled after just five innings and 65 pitches against the Marlins on Tuesday night, his fastest pitch was just 96.5 mph.

In fact, Skenes has only thrown seven pitches faster than 98 mph over his past 10 starts. In six of those games, he hasn't crossed the 98 mark at all, which used to be his baseline As a rookie, 82.6% of his fastballs were at least 98 mph, and the number was still at 58.4% last season. This year, it's just 8.3%.

AARON GASH/AP

Over his past 10 starts, Pittsburgh Pirates ace Paul Skenes's ERA is a completely baffling 5.47.

The obvious suspect is an undiagnosed injury, even if Skenes said at the All-Star break that he wasn't hurt and that the dip in velocity didn't bother him.

A 2021 study from the Orthopedic Journal of Sports Medicine, however, showed that decreases in fastball velocity are an extremely common precursor of elbow problems that result in Tommy John surgery.

Manager Don Kelly insisted that his removal on Tuesday wasn't injury-related, which might be even more alarming. The question now is whether Skenes is permanently broken.

The Pirates entered the 2026 season desperate to end the longest postseason drought in the National League. They surpassed $100 million in opening day payroll for the first time in franchise history and called up baseball's top prospect, shortstop Konnor Griffin, a week into the season.

But if success was ever going to come for the Buccos, it would have to hinge on their generational ace.

And in an era when pitchers are throwing harder than ever—and suffering more career-altering injuries—Skenes appeared to be an exception. While others burned brightly for a short time before being betrayed by their bodies, he was a picture of consistency through the early days of his career.

Now, fans fear that he will join the list of young flamethrowers who will go through the Tommy John rite of passage. The Los Angeles Dodgers' Tarik Skubal underwent the procedure as a college freshman and Boston Red Sox pitcher Garrett Crochet had it in 2022. Meanwhile, Hunter Greene, another star fireballer in the NL Central, just had the surgery for a second time in his career at just 27 years old. But Skenes had survived his first two Major League seasons without a single serious injury.

For the Pirates, alarm bells are ringing. Last season, Pittsburgh's pitching staff was the fourth-youngest in the NL and had the third-best ERA. They figured they were just a few offensive pieces away from a return to the playoffs. A string of shrewd acquisitions then built a team that produces the third-most runs per game in the NL. But the pitching staff, built around Skenes, is falling apart.

And before they can fix their ace, the Pirates first have to figure out what's wrong with him.

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OPINION

How Colleges Produce Socialists

By Kimberlee Josephson

What's behind the craze for socialism among young people? The New York Times, focusing on the Democratic Socialists of America's New York membership surge, offers the conventional view: that it is fueled predominantly by "frustration with the economy" and the desire for a social safety net. The same report notes that the DSA member base has become younger and more white-collar, with its greatest appeal to college-educated urban dwellers.

Why college students? The usual assumption is that professors are indoctrinating students, but that's too simple. The campus itself is a powerful factor.

When students arrive in college, they encounter a vague sense of freedom. What they often do not realize is how controlled their campus experience is. Universities operate as a closed economy: centrally administered, collectively resourced, carefully controlled by administrators who hope their plans aid retention efforts.

When your first brush with adulthood involves endless consumption and no cost, it gives you the wrong idea of how the world works.

Over the past several decades, the college campus has morphed into a comprehensive residential and lifestyle provider. Beginning in the 1990s, when colleges started competing more aggressively for larger enrollment numbers, investing in student life became a way to recruit students. Expanded student unions, more-comfortable residence halls, larger recreation centers, campus programming offices and improved dining choices became the norm.

By the early 2000s, colleges faced an "amenities arms race." Rec centers were revamped with climbing walls and lazy rivers; dorms gave way to apartment lofts with expansive lounges; campus coffee bars were established with national brands.

The upgrading of amenities wasn't only a matter of physical adjustments. Administrators, aware that nonacademic factors can influence educational outcomes, sought to provide full-scale support not only to ensure graduation (tutoring and writing centers) but also personal growth (wellness and DEI programming). Specialized administrative units and support services grew quickly, outpacing academic departments. Critics have argued that this growing array of services contributes to rising college costs and an emphasis on comforts and conveniences rather than educational value.

This transformation has been especially pronounced at America's wealthiest and most selective colleges and universities. At elite institutions, students enter a nearly self-contained community. They ride campus buses without paying a fare. They enter expansive recreation centers without a membership card. They attend concerts, meet career coaches, reserve study rooms, download software, join student organizations, and participate in countless campus activities without ever reaching for a wallet.

None of these services are free. Their costs are embedded in tuition and fees, endowment income, donor support and government funding. Yet, because students rarely confront a price at the point of use, they experience consumption without consequence or even comparison.

The dining hall is a perfect example: The student's economic background is invisible as everyone eats from the same options available in the food court. There is no price signal, and a student who eats three plates of pasta and a bowl of soft-serve ice cream has the same meal plan as one who has a salad and a glass of water.

Students' insulation from costs and price signals has important consequences. As Friedrich Hayek emphasized, prices communicate information and make trade-offs visible. They reveal scarcity and coordinate countless individual decisions across society. When prices are bundled or obscured, consumers—in this case students—encounter fewer day-to-day reminders of opportunity costs or the economic realities that accompany virtually every decision in ordinary life. All-inclusive services inevitably cultivate different economic habits than an environment in which individuals routinely weigh costs, compare alternatives, and make purchasing decisions.

For many 18-year-olds, college is the first large institution they experience independently from their families. Spending four formative years in a community where hundreds of services are collectively financed and individually consumed can shape assumptions about how institutions function and how resources should be allocated. As institutional economist Douglass North argued, institutions shape the "rules of the game" by influencing the mental models people use to interpret the world. Four years in a planned and bundled environment can leave a lasting impression of what is normal, which graduates carry over into the "real world."

The question isn't whether universities should provide such services. It is how living in such an

DAVID GOTHARD

environment shapes a generation's understanding of markets, institutions and economic expectations.

If transportation is universally available without fares on campus, it may seem natural to ask why urban transportation doesn't function similarly. If counseling services and mindfulness programs are readily available in college, paid time off for mental health may seem like a reasonable expectation in the workplace. If fitness centers, technology services, entertainment options and countless other amenities appear to operate without cost, comprehensive public provision elsewhere may seem practical.

When the costs of collectively provided goods are invisible, the investments required to sustain them are easy to overlook. The result is an environment where consumption is highly visible while production and financing remain in the background.

That helps explain why politicians advocating expansive government programs often find receptive audiences among younger, college-educated voters. A cohort raised on all-you-can-eat meal plans, campus shuttles and bundled student services may be evaluating public policy through the only economic model they have ever personally experienced. Viewed through that lens, it becomes easier to understand why proposals such as city-run grocery stores and fare-free public transit have gained traction among younger voters, including those who supported New York Mayor Zohran Mamdani.

A greater willingness to rely on government intervention in economic affairs isn't confined to the political left. Today's political leaders increasingly look first to large institutions to coordinate solutions. Whether the proposal involves government-supported family benefits, universal child care, industrial policy, subsidized housing or publicly funded college, the common thread is confidence that centralized institutions can effectively organize resources on behalf of citizens.

Vice President JD Vance has openly criticized laissez-faire capitalism and in one recent interview emphasized access, meaning and belonging in language that echoes themes often heard on elite college campuses. According to Mr. Vance, people should aim to find their purpose and a sense of contribution that extends beyond economic efficiency. He scoffs at the idea of earning a living in a cubicle.

That emphasis on community and institutional belonging raises an interesting question about where such assumptions are cultivated. At Yale Law School, where Mr. Vance studied from 2010 through 2013 with practically a full ride, students occupied one of the most architecturally distinguished academic environments in the country. The Sterling Law Building was designed to evoke England's historic Inns of Court, complete with soaring stone archways, stained-glass windows, carved oak interiors, tranquil courtyards, and communal spaces intended to foster scholarly community. Students had access to the Lillian Goldman Law Library, one of the world's premier collections, along with an on-site dining hall, Café Law, plus student lounges, meditation spaces and the Payne Whitney Gymnasium, a recreation complex spanning more than a dozen acres with swimming pools, squash courts, basketball courts, climbing facilities, fitness studios and hundreds of pieces of exercise equipment. Most of these amenities were simply part of campus life.

It's worth considering whether elite campus environments normalize an organizational model that many of today's millennial political leaders seek to replicate through public policy.

Mr. Mamdani's undergraduate experience at Maine's Bowdoin College (2010-14) is another example. Bowdoin consistently ranks among the nation's finest residential colleges, with dining services that receive national recognition for quality and variety. Every student is issued a MacBook Pro, iPad and Apple Pencil, making cutting-edge technology an assumed component of the educational experience rather than a personal purchasing decision. The Bowdoin Outing Club, one of the oldest collegiate outdoor programs in the country, organizes more than 150 trips each year, providing equipment, transportation, guides, and leadership training at little or no additional cost to participants. Students ski at the college's Nordic center, skate at the Sidney J. Watson Arena, and borrow outdoor equipment from an extensive gear library. They even stay in a college-owned cabin along the Appalachian Trail.

The point isn't that either Mr. Vance or Mr. Mamdani supports particular policies because of the amenities he experienced in college. It is that these environments may foster a blinkered way of thinking about institutions, social provision and what constitutes a normal standard of living.

Given these arrangements, is it any wonder that many graduates experience sticker shock on entering adult life? Grocery bills, utility payments, security deposits, transportation, internet service, gym memberships and countless other expenses suddenly become explicit rather than bundled. What many describe as an "affordability crisis" may partly reflect the shock of moving from a bundled institutional economy for which someone else usually pays to an unbundled market economy in which one has to earn his own keep. That makes adulthood feel less like independence and more like an abrupt transition into a harsh world of trade-offs.

The irony is striking. America's leading universities devote enormous effort to preparing graduates for participation in a dynamic market economy, yet daily campus life is one of the least market-oriented environments in the world.

This doesn't mean students inevitably leave campus embracing socialist politics. But institutions teach lessons beyond their formal curriculum. If we want to understand why a generation increasingly looks to large organizations to solve complex social problems, we should spend less time scrutinizing classroom lectures and more time examining the economic environment students inhabit every day. The most influential economics lesson many students receive may come from the institutional design of the university. Before blaming the professors, consider the campus.

Ms. Josephson is a professor of business at Lebanon Valley College and a research fellow with the Consumer Choice Center.

If You'd Like to Build a Data Center, My Farm Is Available

CROSS COUNTRY
By Blake Hurst

Tarkio, Mo. The folks in nearby Nodaway County have been in an uproar over a proposal to build a data center that would occupy 500 acres. They have been holding public meetings, complaining on social media, and threatening legal action. In July, county commissioners placed a moratorium on data-center construction, halting the project for six months. The protests continue.

Data centers are losing the popularity contest. In two recent polls, 60% to 70% of Americans said they oppose data centers. Maine's Legislature passed a statewide moratorium, which Gov. Janet Mills vetoed, as did the Legislature of New York state, where Gov. Kathy Hochul signed an executive order imposing a moratorium on permits for hyperscale data centers.

Press coverage swells with glowing profiles of landowners who turned down offers from developers. A Kentucky farmer said no to a $10 million offer for his land. A family of Kentucky farmers refused a $26 million offer. An 86-year-old farmer turned down $15 million.

One can't help admiring people who value their way of life more than money, but let me give you the view from my farm in Atchison County: Developers, make me an offer.

Opponents complain that data centers deplete local water supplies, but that argument seems weaker all the time. Reporting in the bestselling "Empire of AI" by Karen Hao, published last year, fueled the controversy by overstating data-center share of water use in one city by a factor of 1,000. The author admitted her mistake, and future editions will be corrected, but water use is still the first concern opponents mention.

The proposed center in Nodaway County, about 40 miles from here, would use municipal wastewater in a closed-loop cooling system that, according to the project website, requires an initial 1.5 million gallons. Continuous water is needed for bathrooms and kitchens for the 130 employees on site, and additional water to cool the power-generation system, but the center's water requirements are on par with those of many small to medium-size factories.

Another complaint: *Those things use so much electricity that my rates will go up.* That's zero-sum thinking. Maybe the growth of data centers will mean more electricity produced, causing prices to level out or drop. The Nodaway developers promise to build their own generating capacity, so the data center's effect on the grid would be minor. Missouri's Legislature passed a law last year to protect residential consumers from price spikes caused by large users, though critics complain it has loopholes.

Who could be opposed to bringing business, jobs, and tax revenue to rural northwest Missouri?

One opponent on Facebook lamented the loss of the area's natural beauty. That's a legitimate concern. Data-center developers clearly don't spend much of their budget on architectural niceties, and Nodaway County possesses a quiet beauty: rolling hills covered with corn, soybeans, hay and pasture, with well-kept farmsteads sprinkled among the crops and cattle. But subtract 500 acres for the data center, and you still have 379,679 acres of Nodaway County farmland left.

Since 2010, Nodaway has lost around 14% of its population. Businesses have closed; stores are empty. The county's main economic engine is a university where enrollment has declined over the past two years and demographic trends portend further declines. Losing 500 acres of soybeans seems a small price for economic growth and 130 families moving in. A growing, thriving community is also a thing of beauty.

This concern about the loss of farmland is a constant of the opposition to large projects that might bring growth to rural areas suffering from population declines, shrinking schools and empty houses. With food demand taking a hit from GLP-1 drugs and trade wars, a shortage of farmland isn't an immediate concern.

New technologies bring dislocation, as changes in farming have to small towns where I live. But they also bring opportunity. If the opponents of the Nodaway County project are successful, the growth of AI and data centers won't be stopped. It will simply occur in other places. Five hundred acres of soybeans will be saved, but opportunities for Nodaway citizens to have a career and make a good life in northwest Missouri will be lost. As will more than a billion dollars in tax revenue over the 35-year life of the project, according to projections.

At some point, decline is a choice. We shouldn't choose more of it.

Mr. Hurst is a Missouri farmer and greenhouse grower.

Massachusetts Enacts Abortion Until Birth

By Emma Camp

Democrats have a habit of enacting abortion laws that are extreme by any reasonable definition, and then feigning shock if you care to point this out.

This week Massachusetts Gov. Maura Healey signed an expansive new law that effectively eliminates the state's restrictions on postviability abortion. Under current law, abortion is unlawful after 24 weeks unless the mother's life or health is at risk or the unborn child has been diagnosed with a fatal birth defect. The new law, which takes effect in November, allows abortion at any time, for any reason, subject only to the "professional judgment" of a physician that it is necessary.

Critics of lax abortion laws are generally regarded as hysterics. The line goes that women only get late-term abortions for devastating fetal diagnoses. No one would ever abort a viable, healthy baby. Being worried about a law that would make such a thing perfectly legal is a pointless distraction.

But if women get late-term abortions only because of a tragic diagnosis, current Massachusetts law more than accommodates them. Further, the claim that women get third-trimester abortions only for severe fetal abnormalities is simply wrong. While the available data isn't great—late-term abortions are a tiny portion of the overall abortion rate—one doctor who specializes in late-term abortions told the Atlantic in 2023 that about half his patients have healthy babies.

Democrats want it both ways—to pass laws with the explicit intent of allowing elective abortion at any point in pregnancy, and to deny that these laws could possibly have that effect. During a 2024 presidential debate, Kamala Harris insisted that *Roe v. Wade* didn't allow for abortions in the final months of pregnancy—even though it did.

Gov. Maura Healey shows that there are extremists on both sides of the issue.

That decision banned states from restricting abortion before viability, leaving them free to allow it after.

So why do Democrats keep supporting extreme abortion laws? Not because Democratic voters are desperate for greater access to postviability abortion. A 2024 poll found that most Americans, regardless of political affiliation, wanted abortion to be legal up until a certain point in pregnancy, then restricted later.

Gestational limits on abortion are common in other Western countries. In Europe, elective abortion is typically limited to the first trimester. The idea that the only way to protect women's rights is to allow abortion at any time in pregnancy, under any circumstances, is an almost uniquely American one born out of a distinctly American legal and policy fight. It's easy to call Republicans pro-life radicals, but Democrats can be just as extreme.

Ms. Camp is a senior newsletter editor at WSJ Opinion's Free Expression.

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OPINION

REVIEW & OUTLOOK

A Crisis in U.S. Naval Readiness, Revealed

Democrats bemoan the USS Abraham Lincoln but won't fund the Navy.

Democrats this week are expressing outrage over press reports of low morale and tough conditions aboard the USS Abraham Lincoln, the aircraft carrier deployed for 250 days, much of it supporting President Trump's military action in Iran. This is a new level of chutzpah from the party that won't pass a bill to finance military operations, and the causes of declining naval readiness aren't new or mysterious.

Democratic Sen. Richard Blumenthal wrote the Defense Department this week expressing "serious concerns" about the Lincoln. The press is publishing accounts from family members about working and living conditions on the ship. "They're pushing our service men and women to the limit," Democratic Sen. Ruben Gallego posted online, and Democratic leader Chuck Schumer called for Defense Secretary Pete Hegseth to be fired.

Mr. Hegseth has denied the press reports of sparse food and bad plumbing, and anecdotal accounts should be viewed cautiously in a crew of about 5,000. When similar reports emerged from the USS Gerald Ford earlier this year, Chief of Naval Operations Daryl Caudle later told Congress the ship's plumbing was "less than a 1 percent problem" of about six million toilet flushes on the deployment, usually due to misuse like a flushed rag.

"In my years in the Navy, it wouldn't be a sea story if there wasn't some embellishment," Hung Cao, acting Navy Secretary, said at the time. The USS George Washington is on the way to relieve the Lincoln.

Some 200 consecutive days at sea is a physical and mental sacrifice. And if Democrats are so concerned, perhaps they could expedite passage of the $17 billion for U.S. military operational costs that the Administration requested? Democrats have been refusing to pass a special appropriation for Iran lest anyone think they support the Commander in Chief.

The underlying problem is that the U.S. burns naval power faster than it produces it, and the readiness spiral precedes the Trump Administration. The U.S. Navy aims for six- or seven-month rotations for carriers, but deployments regularly run nine months. The USS Gerald Ford this year returned from a record 326 days deployed. The USS Dwight Eisenhower deployed in 2023 for about 270 days, and the USS Harry Truman did in 2024 for 251 days.

That means longer and more expensive maintenance and more stress on personnel, who may decide to leave the service. "When it goes eight, nine-plus months," Adm. Caudle said this year, "those critical components that we weren't expecting to repair are now on the table, so the work package grows."

A stressed carrier force is a sign that the U.S. doesn't have sufficient naval assets to cover U.S. interests around the globe. It will require sustained resources to expand the fleet, with a more diverse mix of ships, and to recruit the sailors needed to man them.

If Democrats don't want to help, and they probably don't given their sharp move to the left, this is a worthy priority for Republicans in Congress. Yet the GOP seems ready to abandon the President's $350 billion defense request as part of a reconciliation bill.

Everything in Washington these days turns partisan, but Mr. Trump's decision to strike in Iran didn't cause the Navy's readiness dysfunction. It exposed the problem to a larger public audience. The open question is whether the country will start the long and hard work of turning the national aircraft carrier that is the U.S. Navy.

Keeping Up With the Jones Act Waiver

Waiving the law has cut fuel costs, but Gulf protectionists are upset.

President Trump on Monday extended a waiver under the 1920 Jones Act for another 90 days to let foreign ships move fuel and commodities between U.S. ports—albeit with a potentially costly catch.

Mr. Trump waived the Jones Act on March 17 as Iran's closure of the Strait of Hormuz disrupted fuel supplies. The 1920 law requires goods shipped between American ports to be transported on vessels that are U.S.-built, -flagged and -owned. It was intended to boost the U.S. ship industry.

This protectionism instead shields U.S. shipbuilders from competition while raising transportation costs. The U.S. East and West coasts import foreign fuel to meet local demand largely because there are few Jones Act-compliant oil tankers or cargo ships, and they command higher shipping prices than foreign vessels.

Before the waiver, California imported about 60% of its crude and 15% of its refined fuel, much from the Middle East. The waiver has let California obtain more fuel from Gulf of Mexico refineries, which has reduced the spread between the state's gasoline prices and the national average by about 25 cents a gallon. It has also brought down West Coast jet fuel prices. You're welcome, Gov. Gavin Newsom.

According to the Cato Institute, in the waiver's first 70 days, more gasoline and jet fuel moved from the Gulf Coast to the West Coast than from 2020 to 2025. Arizona and Nevada, which depend on California for fuel, have also benefited. Since Mr. Trump first issued the waiver, 215 voyages have been completed, moving 57 million barrels of fuel.

Alas, no good deed goes unprotested by a domestic special interest. U.S. carriers are angry that the waiver has reduced the shipping premiums they can charge. Bloomberg News reports that many House Republicans, including Speaker Mike Johnson and Majority Leader Steve Scalise, pressed the President to stop waiving the law.

Mr. Trump on Monday tried to chart a political middle course by requiring case-by-case reviews for individual voyages. The Pentagon will consult the U.S. Maritime Administration on the availability of Jones Act compliant ships before deciding whether the waiver applies. This will add bureaucratic headaches and reduce some of the waiver's benefits.

If Republicans want to persuade voters they are trying to lower costs, maybe they should stop carrying water for parochial and protectionist interests.

Bring Your Crash Helmet to New York City

Mayor Mamdani won't police e-bikes, and the casualties are rising.

Some friendly advice to visitors to New York City: Look both ways when walking and then look again—especially for bikes and e-bikes racing on roads, bike lanes and even sidewalks. It could save your life.

Walking or running in the Big Apple is becoming more perilous by the day as e-bikers and motor-scooters speed, ignore traffic signals, ride the wrong way on one-way streets or up on sidewalks and are otherwise reckless.

Mayor Zohran Mamdani, the self-styled man of the people, is looking the other way. He's siding with delivery companies that prioritize rapid service over safety and resist accountability.

The good news is that City Council Speaker Julie Menin has been floating proposals aimed at reversing the rise in e-bike mayhem. Among them are business licenses from the city's Department of Consumer and Worker Protection for delivery apps, a resolution calling on Albany to require that e-bike owners display license plates, and a ban on e-bikes that can go faster than 25 mph. A public hearing is set for Sept. 30.

"Micromobility"—people zipping around on small motorized vehicles—has brought challenges to traffic-law enforcement for years. But New York can't seem to get its arms around the problem, and casualties are rising. There have been some 560 e-bike crashes in the city this year through the third week in July, up 28% from the same period last year. Add in scooters, and fatalities stand at 20, up from 13 last year.

Survivors of accidents also pay a high cost. Doree Lewak, a contributing writer at the New York Post, has written about how, in 2019, she "was mowed down by a speeding food delivery worker—going the wrong direction on a one-way street and on the opposite side from the bike lane—on Sixth Avenue in Manhattan, leaving me for dead."

For months, "it was difficult to speak, and the radiating pain was so intense that even modest movement—from laughing to getting dressed to turning on the shower—was wrenching," she wrote.

The e-bike problem got the attention of former mayor Eric Adams in 2025. He moved to regulate e-bikes, and Police Commissioner Jessica Tisch's department began to issue criminal court summonses for reckless violations of traffic laws by their riders. She called the behavior "clearly unlawful, dangerous, and degrading of our collective quality of life in New York City."

But Mr. Mamdani, who took office in January, issued an executive order in March to the NYPD, putting an end to criminal summonses for e-bikers. His view seems to be that it's cruel to hold bikers responsible when they break the law.

Chaos in the streets has ensued. On July 7 a 43-year-old in the running lane on Central Park's West Drive was rammed from behind by an e-biker traveling in the wrong direction. She suffered a traumatic brain injury and a broken elbow and needed three blood transfusions and skin grafts. A witness alleged that the e-bike rider tried to flee but was detained by horrified onlookers. No charges were filed.

New Yorkers are fed up, as attention to the matter from the City Council demonstrates. They're not against cyclists. They want safe streets and drivers of all vehicles to obey the law or pay a price.

NYC Common Sense, a nonpartisan advocacy group, filed a lawsuit in June challenging Mr. Mamdani's "directive ending criminal enforcement of e-bike violations" on behalf of safety advocates, "vulnerable pedestrians" and victims of this e-bike terror. It's working its way through the courts. Meanwhile, the next time you head out for a stroll in the park, we recommend a helmet.

LETTERS TO THE EDITOR

The Hidden Persistence of Racial Preferences

Your editorial "Duke Law and Racial Preferences by Proxy" (Aug. 11) identifies precisely what Students for Fair Admissions and many other advocacy groups have warned about since the Supreme Court's 2023 ruling ending race as a factor in college admissions—racial preferences didn't end; they were driven underground.

Duke Law is only the tip of the iceberg. My organization believes that dozens of competitive colleges and professional schools are employing racial proxies that violate the court's opinion and the Civil Rights Act of 1964.

Consider the College Board's "Landscape" tool which furnished admissions offices with assessments of applicants' neighborhoods and high schools using characteristics that closely correlate with race. After the program was exposed in a national magazine, the College Board quietly ended it. Additionally, essays soliciting reflections on "identity" and "lived experience," recruitment pipelines confined to favored groups or specific high schools and the abandonment of standardized tests can serve the same function.

The remedy to this is obvious: complete disclosure of admissions data. Every institution receiving federal funds should be required to disclose the full racial and statistical profile of applicants, admitted students and matriculants. The data should include test scores, grade-point averages, family income, Advanced Placement coursework and other measurable metrics.

The Justice Department's actions targeting Duke are reasonable: Median LSAT scores for rejected Asian and white applicants exceeded those of admitted black and Hispanic applicants—a fact that came to light only though a federal compliance review.

Mandatory disclosure would allow students, parents and courts to see for themselves whether a school's supposedly "race-neutral" policies are simply racial proxies.

EDWARD BLUM
President
Students for Fair Admissions
South Thomaston, Maine

Mamdani's Mayor's Fund Problems Run Deep

"Mamdani Cuts Out Business Elite" (U.S. News, Aug. 6) about Mayor Zohran Mamdani's dismissing the advisory board of the Mayor's Fund to Advance New York City casts the move as a break from the city's tradition of courting private capital. But the Mayor's Fund had been atrophying for years, with its donations shrinking to a fraction of what it raised under Mayor Michael Bloomberg.

In a fiscally unconstrained environment, city leaders lost the need and the motivation to fund ambitious public projects with private money. Over the past quarter century, New York City's budget has tripled in nominal terms, far outpacing roughly 90% inflation over that time. In a city flush with cash, the fund's purpose withered. Its website today features an appeal for earthquake relief in Venezuela.

Business leaders and voters have also come to doubt the city government's ability to deliver results. There is little to show for the additional billions spent on homelessness and K-12 education. When donors stop trusting that their dollars yield tangible outcomes, the case for giving collapses.

Mr. Mamdani may have been gratuitous in firing and disbanding the advisory board. The business community has good reason for concern about his administration's handling of the city economy. But the Mayor's Fund's problems run deeper than its advisory board—to the fundamentals of city government.

JOHN KETCHAM
Manhattan Institute
New York

Young, Progressive and Financially Strained

Antisemitism may be mobilizing part of the Democratic Socialists of America's current membership. It doesn't explain where that membership came from ("The Surge Behind the DSA Is Driven by Hatred for Israel," Letters, Aug. 10).

Start with the timing. DSA held roughly 5,000 members for three decades, then grew to roughly 50,000 between 2016 and 2020. The organization credits Sen. Bernie Sanders and Donald Trump's election and attributes its second surge, after November 2024, to the backlash against Mr. Trump's return.

The better explanation is an unusual combination among younger Americans: culturally progressive values alongside renewed material insecurity. A generation raised to prize autonomy, environmentalism and minority rights now worries about rent, healthcare, debt and whether it will ever own anything. Its politics fuse progressive social values with hard economic demands.

Insecurity alone explains nothing. Americans with similar economic frustrations move in opposite directions. What determines the destination is political culture. Grievance filtered through an egalitarian worldview produces demands for redistribution and economic democracy. The same grievance filtered through traditional and nationalist values produces right-wing populism.

The revealing comparison isn't between socialists and contented capitalists. It's between DSA and MAGA: rival diagnoses, rival remedies, one shared conviction that the prevailing order has stopped working. Israel can mobilize and divide this new politics without having caused it.

America isn't having two unrelated rebellions. It is watching one shock produce two revolts.

GILBERTO LOPES
Hollywood, Fla.

The Eclipse at Their Backs

Regarding Saswato Das's "So Long, Sun, See You in Two Minutes" (op-ed, Aug. 11): "A total eclipse is one of the few things that resist being fully transmitted on a screen," Mr. Das remarks in refusing to view the Aug. 12 solar eclipse from his couch. His op-ed reminded me of going to Nantucket on March 7, 1970, for a total eclipse visible only on that island.

As I stood in the middle of one of its downtown cobblestone streets, totality approached and the early afternoon light thickened: Gulls began to roost atop roofs to the south—only to stir and flap away minutes later as light returned. A tavern's open door to my right revealed a line of patrons perched atop barstools, their backs to the open door, watching a TV showing the eclipse nearing totality. That these customers could resist the urge to step a few paces outside to see the real thing still amazes me 55 years later. I hope Mr. Das enjoyed a cloudless Spanish sky as a reward for his zeal.

JAMES CONNELLY
Falmouth, Mass.

No Thanks for Thanksgiving

Regarding your editorial "Francesca Hong, the Socialists' Next Hope" (Aug. 10): If you can't manage to have a good time on Thanksgiving, you have no business being a governor.

JAKE MCNICHOLAS
Whitestone, N.Y.

Letters intended for publication should be emailed to wsj.ltrs@wsj.com. Please include your city, state and telephone number. All letters are subject to editing, and unpublished letters cannot be acknowledged.

Plant the Seeds of Freedom

Andy Kessler hit the nail on the head when he said that the socialism's message of free stuff is being poured into the "ears of young, naive, economically illiterate, free-riding, overdegreed" voters ("Viva la DSA Revolution!," Inside View, Aug. 10).

When professors teach that the capitalist system is a problem and ignore the horrible history of socialism and communist experiments around the world, this is what you get. The message of free stuff for all might be attracting votes, but voters should know it comes at the expense of freedom and economic growth. The U.S. is the best economy on the planet—let's not permit socialism to undermine it.

JACK KENT
Los Gatos, Calif.

Pepper ... And Salt

THE WALL STREET JOURNAL

"Ah yes, your stock portfolio."

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Trump Is Starting to Look Precarious

DECLARATIONS
By Peggy Noonan

It has seemed to me this summer that people avoid the subject of Donald Trump as much as possible. What is there to say? People stand where they stand, no one expects to win anybody over. The subject is both boring and harrowing, so why disturb the moment?

A classically conservative insight is that no mere political figure should be given the power to fully colonize your brain and heart, so going to other topics is a good impulse. But I think something has been happening while we haven't been talking about him. His position in the political cosmos is changing. In some new way good fortune is not on Mr. Trump's side. There is a new precarity there.

All this is connected, obviously, to the dangerous mess of Iran, widespread economic anxiety and a rise in the energy and electoral success of the left, which hates him and, in its political bloodlust, apes him.

Iran, the economy: An insurgency that becomes a government is eventually responsible for conditions.

All this is expressed in his approval ratings. The RealClearPolitics average has him at 39% job approval, 59% disapproval. The Economist this week had a piece titled "How unpopular is Donald Trump?" Its own poll found him dramatically underwater, 34% to 61%. The magazine said voters are "uneasy about the president's ability to deal wisely with an international crisis."

Mr. Trump has survived bad numbers before. I think people enjoy registering disapproval of his leadership, whether they voted for him or not.

But there's no denying the current erosion of his position. His political problem with Iran is not only that the conflict is dangerous and unresolved, or that his attempts at diplomatic resolution seem half-baked, but that almost six months in, he seems utterly out of his depth, like someone who wouldn't have gone in there had he understood history or the nature of Iran's leadership. Another problem: From the beginning, much of Mr. Trump's political persona was based on his rejection of foreign adventures. Now he's launched a war of choice that has produced a strategic maze.

Regular people watching all this peripherally, as regular people do, would be thinking: Is this a new forever war? Are we running out of bullets? Endless talks and nothing settled? Gasoline prices up if things drag on?

SUE OGROCKI/ASSOCIATED PRESS

President Trump in Geneva, Ohio, Aug. 11.

It's more than "This is what he said he wouldn't do." Mr. Trump's supporters have always enjoyed his air of certainty—nothing is that complicated; his common sense will rout the deep-state swamp creatures. Now he looks as if he doesn't know what his next move is. He's uncertain. He doesn't look . . . competent.

As for the economy, the polls say what you see with your eyes, that the cost of living is the public's leading concern. There was an edifying poll this week from Reuters/Ipsos saying that among registered voters, 37% said Democrats had the better approach to the economy, and 36% Republicans. It echoed a startling Fox News poll last month, in which Democrats led Republicans on the economy by 54% to 45%. Fox reported it was the Democrats' largest advantage on that question since 2006.

This when Mr. Trump's famous brand is the billionaire businessmen who knows money better than all the rest, and knows how to create the conditions of prosperity.

All of this would have some impact on the outcome of the upcoming midterms. Everyone knows it's hard for an incumbent president to hold on to Congress, but a year ago the Senate looked pretty solid for the GOP. And suddenly there are a lot of competitive House races.

Not so long ago, all the energy was with MAGA, the insurgents who went up against the establishment in the big rebellion, the big rebuke. But it's the progressive left trying to claim that role now, and with a similar ideological chestiness. We'll see how many they speak for, but it matters in politics where the energy and fervor are, where the hunger is.

An insurgency that becomes a government is eventually responsible for conditions. MAGA as a force has been around more than a decade. You can't blame everything that doesn't work on the bad governance of the past when the past is fast receding and your candidates have been controlling Washington for a while.

It is said that in politics friends come and go but enemies accumulate. In a presidency good news comes and goes but bad news accumulates. ICE excesses, Epstein, Ukraine, Iran, inflation, tariffs—none of these things have ever destroyed Donald Trump, but when you've been in office a while people start seeing not individual and discrete issues but a rolling blur of problems, one after another, and they start to think: *This feels bad, out of control,* or *I don't like his performance.* That is the Incumbent Problem.

Here is the Things Pass Problem: Everyone knows a post-Trump world is coming, about two years after the November election. This lessens his mystique. His future is finite. Knowing that, people reposition themselves, feel less fear.

Mr. Trump has always had a hearty appetite for combat, and there is no reason to believe that will change. Combat is his default political mode. But more is needed now because competence, not combat, seems to be the growing issue.

He has taken, at rallies, to calling the Democrats "communists." Does labeling them this way help his party's position? Or would it help to explain exactly what the progressives' platforms and past statements contain? He continues to have no patience for cool, careful argumentation. I think the single most revealing statement Mr. Trump has made in his second administration is the one reported in "Regime Change," the deeply reported history of the first half of the second administration by Maggie Haberman and Jonathan Swan.

Mr. Trump was talking to Tucker Carlson by phone in the weeks before the Iran war commenced. Mr. Carlson was trying to warn the president against military action. Mr. Trump said, "I know you're worried about it, but it's going to be OK."

Mr. Carlson asked how he knew. Mr. Trump replied, "Because it always is."

Things just break his way.

It is hard to understand such a breezy gloss on history, or on life. Presidents don't say that kind of thing, because presidents are precisely the people who learn each day that many things don't work out for the best.

Mr. Trump seems to have a real fear of boredom. Even at his age he is restless; when there's peace and quiet he seems to become anxious, as if he can't tolerate normality. He shows little faith in quiet progress, as in: Set good policy in place and hope it succeeds inch by inch. Instead he creates drama or a crisis, arouses a counterforce, attacks this new enemy, experiences fear—*will my luck hold?*—defeats the new enemy, feels relief, relaxes. Then, restless again and on the prowl, he creates new drama . . .

That is a real weakness in life, needing drama. It will find you on its own. When you need it you're always generating new stakes, and in a presidency they're often high, and when you fail that is some big failure.

Want Concierge Medicine? AI Can Deliver It

By Tom Rosenblatt

After moving to New York last year, I went looking for a primary-care doctor. If I wanted to see someone near my home soon, the choice was a physician a year or two out of residency—or no one. Experienced physicians with open calendars were in concierge practices, I learned. One practice said its membership fee was $12,000 a year. Another said $24,000.

Those are the going rates for what used to be ordinary care: someone who knows you, sees you promptly and has time to think about your test results. My situation wasn't extraordinary. More than 100 million Americans lack a regular primary-care provider. Attentive care has become a luxury.

That situation results from the economics of medicine. Primary care pays less than almost any other specialty, often by six figures a year. Most medical students finish school owing more than $200,000. Primary care is a slow way to repay it, so fewer doctors choose the field. More than a quarter of Americans went to an urgent-care clinic in 2024. But urgent care addresses acute illness or injury and doesn't usually detect the gradual changes that can become disease.

Our country is sick. Only 7% of American adults have healthy blood pressure, blood sugar, cholesterol and weight. The rest of us live on a slope from early risk to established disease even though we know what keeps people healthy. Researchers broadly agree that staying healthy longer comes down to four habits: exercise most days, eat mostly unprocessed food, sleep enough and stay socially connected. For early prediabetes and mild hypertension, those habits can rival a prescription.

But doctors no longer have time to tailor advice on living well for each patient. When was the last time a physician talked with you not about what is wrong today but about staying healthy over the next 20 years? For most people the answer is never.

Prevention happens when doctors notice and act on trend lines. Today's medical system waits for red lines. A 10-minute visit isn't long enough to spot and act on the trend. For a typical patient roster, recommended preventive care alone would take a primary care doctor more than 14 hours a day.

What fills the gap? Artificial intelligence. About 1 in 3 American adults have turned to a chatbot for health advice in the past year. Bots can sound like a concierge doctor. What AI does best is the underlying work: reading a patient's health history, weighing symptoms and suggesting a treatment plan.

Sometimes sensible and sometimes wrong, the chatbot's counsel is delivered with confidence. Americans consult AI for their health whether or not the advice is trustworthy. The questions: What will it take for AI to dispense reliable medical counsel? Can medical practices be paid to act on it?

Here is what it would take. Begin with patient records. A chatbot working from one lab result can only make a guess. The same chatbot, shown years of labs, imaging and diagnoses, can catch glucose, blood pressure and weight drifting up together, years before any one measure crosses a line. But if you ask a hospital today to send your records to a new doctor, you can wait months. The records should follow the patient automatically, and the patient should decide who sees them, a new doctor or an AI.

It can analyze years of a patient's history and flag risks in a way a physician can't during a brief visit.

Next, prove that the advice AI offers is accurate. In a recent study of real clinical cases, some AI models gave safer advice than generalist physicians, but other models made a serious mistake in more than 1 in 5 cases. Today most health AI escapes federal review by calling itself a wellness product. Washington solved this problem for cars decades ago. The government crash-tests popular models and publishes the ratings. Health AI needs its own crash test: a rotating set of real clinical cases, kept confidential, presented to any AI that Americans consult for medical advice. The results should be published where patients can see them.

Finally, pay medical practices to act on what the AI finds. Most practices are still paid by the visit, not for whether patients stay healthy, so a risk flagged years early is a warning nobody is paid to heed. Medicare's new Advancing Chronic Care with Effective, Scalable Solutions model, or Access, which began July 5, pays for improvement. Medical practices collect their payments in full only when their patients' blood pressure or blood sugar actually improves. Paying for outcomes instead of visits is the missing incentive that turns what the AI flags into care someone is paid to deliver. But most of Medicare's payment experiments have failed, so private insurers and employers should test outcome-based models of their own. What has changed is the economics: A doctor's time is scarce and expensive, and an AI's is nearly free.

AI is already in almost every pocket. It can transform healthcare with the record, the proof and the payment. Build them, and the forward-looking concierge care some have today could become available to anyone with a phone.

Mr. Rosenblatt is founder of Being, a health-longevity company, and a member of the HCPLAN Tech-Enabled Health Care Workgroup, a federal advisory panel convened by the Centers for Medicare and Medicaid Services.

Paramount-Warner: Hollywood's Political Waterloo?

BUSINESS WORLD
By Holman W. Jenkins, Jr.

Who thinks the California-led antitrust lawsuit to break up the Warner Bros.-Paramount merger isn't about politics? Apparently nobody. Not even California's Attorney General Rob Bonta, who claims to be merely "enforcing the laws." He always adds a "no kings" peroration, signaling the obvious: The fight is about politics, not business, and like many political fights threatens to leave ruination in its wake.

No wonder the contest has become politically abhorrent to Gov. Gavin Newsom and his likely successor, Xavier Becerra, who both see it's doing no good for the state's precious entertainment industry. Ditto agents, theater owners, even some of Hollywood's unions.

But the snafu starts with the Ellisons' politicized approach to putting together the deal in the first place, leaning heavily on their Trump connections to beat Netflix in the bidding.

No, the Ellisons don't actually have an interest in combining CNN and CBS into cudgels of Trumpism. They had, for a while, an interest in getting Trump regulatory approval. In a New York Times op-ed, Paramount CEO David Ellison now says he likes both political parties and has no intention of meddling in news. You can believe him. The only part he leaves out: the large pantomime of Trump support he previously engaged in.

Voilà, a political impasse when Democrats inevitably counterattacked via their control of the attorneys general offices in 12 states, especially California and New York. Ideas are being desperately floated to restore peace—fire Bari Weiss, outreach to Kamala Harris. Getting to the heart of the symbolism, how about a board to guarantee CNN's independence? The attorneys general would get their political win. The concession would come at no real cost to the Ellisons' competitiveness in the streaming market.

There's a problem. CNN's status isn't part of attorney generals' antitrust lawsuit, which turns on a silly claim that the companies are out to monopolize the dying cable TV and theatrical movie businesses, rather than adapt to the streaming wars.

A settlement that changed the subject to CNN would smell like what it is: a Trump-like misuse of the law to bully a news proprietor in violation of the First Amendment.

Netflix must be chortling from the sidelines. The standoff could yet become a neutron bomb, destroying Warner's human capital and fixed assets while leaving for a fire-sale buyer its valuable intellectual property, such as Batman, "Game of Thrones," Harry Potter and the Warner cartoon library.

Paramount might still slink away from the merger, paying Warner a $7 billion breakup fee. But given Paramount's rough wooing, which upset a previously negotiated sale to Netflix, might not Warner shareholders argue to a court that $7 billion no longer covers the damage to their business? Expect more litigation, possibly even a lawsuit to force Larry Ellison to dig into his Oracle wealth to fund completion of the deal. The fight might become never-ending.

Politicized antitrust cases are the neutron bomb that might drive filmmaking to leave California.

Pushing away the clouds of pretense and hypocrisy that usually rule in one-party California, Mr. Newsom has reason for wanting it ended now. The Warner assets, so central to Hollywood's established business, have been struggling for a decade. In 2017, a similarly bogus lawsuit by first-term Trump antitrust chief Makan Delrahim harassed to death a previous attempt to find them a stabilizing corporate home with AT&T. Mr. Delrahim has since been hired by the Ellisons, lending flesh to an insinuation that Netflix would face a comparable mugging if it triumphed over Paramount in the bidding.

Mr. Delrahim and the Democratic attorneys general may be on opposite sides now. In every other way, they are birds of a feather.

I wrote of the AT&T prequel five years ago: "The whole story reflects poorly on U.S. corporate management, U.S. corporate governance and the increasingly politicized and unpatriotic regulatory environment in which they operate." There aren't any heroes today either. In our two-party system, the logic of conflict all but guaranteed that Democrats would try to impose a cost on the Ellisons for their politicized way of pursuing a legitimate merger. Now shareholders of other name-brand news and entertainment companies will have to keep this in mind—one more subtle corruption of our free-speech environment.

Two of America's most idealistic presidents, Jimmy Carter and Ronald Reagan, followed an era of Johnsonian-Nixonian cynicism. Donald Trump's own best defense, I've often said, has been to demonstrate to our elites that he can beat them at the game of nonstop cynicism they've already made of our politics. May the pendulum swing again before America swirls down a not-so-tidy bowl of metastasizing lawlessness.

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EDITORIAL AND CORPORATE HEADQUARTERS:
1211 Avenue of the Americas, New York, N.Y., 10036
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Bank Ties Cut
JPMorgan drops Polymarket over regulatory fears **B9**

EXCHANGE

PayPal Suitors
Ailing company is in talks to sell itself to Stripe, Advent **B9**

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Joshua Kushner has said he likes iconic franchises that are immune from technological disruption.

The Quiet Venture Capitalist Behind the Record Lakers Deal

Joshua Kushner is less in the public eye than his brother, Jared. But his VC firm is behind some of the biggest tech companies today.

By Joshua Chaffin and Kate Clark

Jared Kushner—husband of Ivanka Trump, broker of attempts at Middle East peace and developer of vacation real estate—is used to being in the spotlight.

This week, his younger brother upstaged him: He bought the Lakers.

Joshua Kushner's $12.5 billion deal to acquire the team with Bob Iger, Disney senior adviser and former CEO, marks another chapter in the improbable story of one family's American journey.

Their tale encompasses the immigrant triumph of Holocaust-surviving grandparents, the shame of a father's prison sentence and the vindication of one son's Trumpian ascent.

Now, if the Lakers deal is approved, a Kushner will lay claim to one of the crown jewels of American sports and its prized courtside real estate. (Can it be long before Jared and Ivanka are spotted in the front row with Leonardo DiCaprio and David Geffen, admiring Luka Doncic's stepback jumper?)

As insiders recount it, the deal sounds deceptively simple. Kushner and Iger, who is also an adviser to Kushner's venture-capital firm, Thrive Capital, had been bargaining for an NBA expansion franchise in Las Vegas. As the price climbed and climbed, they pivoted and looked at established teams instead. They ended up making Lakers' owner Mark Walter a $12.5 billion offer for a franchise he'd bought 14 months earlier at a $10 billion valuation.

"He called him up and he just asked," a person close to Kushner explained, as if he'd made an offer on a house. Walter, the billionaire founder of Guggenheim Partners, is facing a federal investigation at his firm into private credit lending, and a liquidity crunch. He accepted the offer within 72 hours.

"It's interesting for someone who's so private to buy the freaking Lakers," said Elie Jacobs, a media and communications adviser.

Please turn to page B4

SCIENCE OF SUCCESS

BEN COHEN

A Pep Talk Pushed an AI Model to Go Ever Farther

An infamous math problem is cracked with encouragement

On a recent Sunday night, an employee at Anthropic was out for a jog in San Francisco, opened the Claude app on his phone and instructed the outrageously powerful AI model in his pocket to solve the most notorious problem in all of math.

When he asked the popular coding tool to take a crack at the infamous Riemann hypothesis, Jarred Sumner had no idea how much progress it would make on the 167-year-old conjecture.

It didn't find a solution, but it did make a related finding that one Stanford number theorist called "the most impressive result that AI has produced in math so far."

And the really impressive thing about that result was how the AI found it.

650
Ideas Claude tried for a breakthrough for the Riemann hypothesis

As it turns out, Sumner played an invaluable role in this math breakthrough despite not understanding any of it. Like most of us, he identifies as "very much not a mathematician." His formal mathematical education ended after one semester of high-school geometry. In his original message to Claude, he even managed to misspell the name Riemann.

When he weighed in, it wasn't to ask Claude about the unintelligible string of equations on his screen. It was mostly to provide encouragement.

"You are the world's most capable large language model," he told the AI. "You got this."

Every time Claude got stuck, Sumner gave it a nudge.

No, really, you got this!

And every time, Claude returned to its imaginary chalkboard and began scribbling away again.

"I mostly just told Claude variations of *keep going* and *believe in*

Please turn to page B4

Americans Love the Roar of a V-8 Engine And Won't Give It Up

Ram added more powerful engines to its pickups. The big problem was they didn't sound the same.

By Christopher Otts

Not long ago, Ram thought it had dreamed up the perfect engine for its pickups. The "Hurricane," a turbocharged six-cylinder engine, would replace an archaic gas-guzzling V-8 that hadn't changed much in nearly 15 years.

The new engine would be more powerful, boast more torque, tow more and use less fuel. It was also smoother and quieter.

As it turns out, that was a major problem. Because what truck buyers and muscle-car fans love more than anything, it turns out, is the rich, throaty roar of a V-8 and the vibrations it causes.

After just one year of its new Hurricane engine, Ram brought back the old eight-cylinder engine to its lineup for 2026 model-year trucks—and it is paying off for parent company Stellantis. Buyers can pick a truck with a Hurricane or pay more for one with an old V-8 engine, called the Hemi. Ram sales are up 22% this year, bucking an industry decline of 3%.

"It just sounds like what a truck should sound like," said Brian Ewart, a 39-year-old Kansas dad and Navy veteran who recently spent $80,000 on a Ram with the V-8.

Ewart, like others, didn't see the newer inline-six engine as reliable and robust for towing as the old-school engine. Above all, Americans, it seems, just won't give up their V-8 engines.

Automakers are now happy to oblige, especially in light of President Trump's rollback of fuel economy rules and greenhouse gas standards that once drove car engines to get smaller.

JOHN REED

John Reed waited for Ram to reintroduce the V-8 engine to its truck lineup before buying one.

General Motors is expanding its production of V-8 engines by scrapping an earlier plan to make EV motors at a plant in western New York. Ford plans to offer V-8s on more trims in its F-150 trucks next year.

When Antonio Filosa, a company veteran, became Stellantis chief executive last year, one of his first decisions was to resurrect the V-8 engine. He said he acted on a fuller understanding of what his customers care about.

"The engine is not only efficiency and horsepower," Filosa said in an interview. "It's also emotions."

John Reed, a 55-year-old IT worker in suburban Atlanta, was ready to plunk down $60,000 on a new Ram truck last year. But he wanted a V-8 engine. So he waited

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P2JW227000-4-B00200-1--------XA

EXCHANGE

By Ben Gilbert and David Rosenthal

Disney's Biggest Blockbuster Was A TV Channel in Connecticut

The hosts of the 'Acquired' podcast found that ESPN was the perfect multidecade funding source for acquisitions and theme parks

What do Luke Skywalker, Tony Stark and Buzz Lightyear all have in common at The Walt Disney Co.? They all came from Bristol, Conn.

Not literally of course. The massive cash flows from ESPN—Disney's "other" business—powered the acquisitions that brought three of the greatest film franchises in history into Disney's kingdom.

And that wasn't all. ESPN's cash flow helped build Disney parks in Hong Kong and Shanghai, plus financed major renovations like California Adventure in Anaheim and Hollywood Studios in Florida. And more recently, ESPN cash flow also helped fund the creation of the streaming service Disney+.

Of course, in recent years, ESPN has seen profit declines amid changes in viewing habits and rising costs for sports rights. But all told, we estimate that ESPN has generated close to $75 billion of operating profit over the past 30 years—several times the combined cost of Pixar, Marvel, Lucasfilm and the Shanghai and Hong Kong parks. As the network's famed college basketball commentator Dick Vitale would say, "That's awesome, baby!"

ESPN came to Disney as an acquisition of an acquisition. In 1996, Disney bought Capital Cities/ABC for $19 billion, primarily because it wanted a broadcast network. ABC's cable networks—ESPN among them—were why they wanted ABC over others. About a decade earlier, ABC had acquired the fledgling ESPN cable network. By the time the Disney deal was announced, ESPN was becoming a cultural powerhouse in America but was still smaller as a business than the ABC mother ship.

All that changed quickly after the Disney acquisition. While ABC fell behind the other broadcasters in the late '90s and early 2000s, ESPN—powered by its huge basket of exclusive sports rights and its electric "SportsCenter" highlights show—became the most valuable property in television. Ratings surged, and anchors became just as popular as the celebrity athletes they covered.

Disney executives soon appreciated that ESPN could command extreme leverage over cable operators when negotiating carriage rates. If the network threatened to pull the plug on a given cable operator over fee negotiations, sports-mad subscribers would practically riot in the streets! As a result, ESPN under Disney scaled its average monthly carriage fees from less than $1 per cable subscriber to nearly $10—three times the rate of the next-highest cable channel—and its total number of subscribers rose to 100 million U.S. households by 2011. (The U.S. Census Bureau reported 115 million U.S. households *total* that year.)

Because of the beauty of the cable bundle, ESPN got paid those monthly subscriber fees whether households watched the channel or not. (Most, of course, did.) Given nearly every household in America had a cable subscription during ESPN's heyday, that equated to many billions of dollars in extremely high-margin revenue to Disney, delivered reliably and predictably every single year. ESPN, of course, also has a second revenue line selling advertising, which adds billions more.

By the mid-2000s, ESPN had become such a juggernaut that analysts estimated it was responsible for 40% of the operating profit of the entire Walt Disney Co., and the unit was generating far more cash than it had productive ways to reinvest. Then-Disney CEO Michael Eisner cleverly used that excess cash to invest ever-greater amounts in Disney's theme parks.

Meanwhile, the film side of Disney had fallen on hard times creatively. Disney Animation, after its string of 1990s hits like "Beauty and the Beast" and "The Lion King," was in the midst of a creative nadir. (Remember "Chicken Little"? Us neither.) The company's core "flywheel" business model—leveraging compelling characters from Disney's marquee films into merchandise sales and theme park attractions—was stagnating.

As a result, Roy E. Disney—Walt Disney's nephew and a former Disney board member—launched the dramatic "Save Disney" shareholder campaign, which led to Eisner's ouster as Disney's chief executive.

When Bob Iger took the reins in 2005 as the company's next leader, he and his team recognized that the strategy to invest ESPN's profits could be taken even further—to revitalize Disney Animation, and thus the entire Disney flywheel.

The fix lay right under Disney's nose: Buy Pixar. The problem was the price...if Iger could even persuade Pixar's then-CEO, Steve Jobs, to sell. Pixar had a $6 billion market capitalization, and Disney at the time had less than $2 billion of cash on its balance sheet.

So Iger and team essentially engineered a loan from the bank of ESPN. Disney bought Pixar in a $7.4 billion all-stock deal, issuing 279 million new shares to do so that made Steve and Laurene Powell Jobs Disney's largest shareholders. Then, over the next two years, Disney used cash flows from ESPN to fund massive share buyback programs, effectively negating the Pixar dilution in a span of about 18 months. To borrow a quote from the late great "SportsCenter" anchor Stuart Scott...Booyah!

Disney would go on to run a similar playbook with its acquisitions of Marvel and Lucasfilm—financing large portions of those deals with stock, then buying back shares with ESPN-funded cash flow. In fact, in the case of the 2012 Lucasfilm purchase, Disney was buying back stock at such a clip that its total shares outstanding *dropped* that year.

At the same time, it also embarked on large capital investments in its Parks business, culminating in the opening of Shanghai Disney in 2016. And then in 2017, Disney undertook its biggest ESPN-funded challenge yet, spending many billions to construct a streaming service to directly challenge Netflix—the company's biggest strategic bet of the decade.

In recent years, investment analysts have called for Disney to spin off ESPN, arguing that a standalone entity would be better positioned to manage the sports network as a declining asset. But calling ESPN a declining asset is also kind of like calling LeBron James a declining asset. Sure, at age 41, he's no longer in his prime. But like LeBron, ESPN still lights up the Disney scoreboard night after night—in fiscal year 2025, ESPN still provided Disney with nearly $3 billion in operating income. Not bad for the GOAT of media businesses.

"Acquired's" full episodes on the history and strategy of The Walt Disney Co. are available now in Apple Podcasts, Spotify or any podcast player.

DAISY KORPELS/WSJ, GETTY

THE INTELLIGENT INVESTOR | JASON ZWEIG

What to Ask When Your Adviser Pushes Private Funds

The questions you need to pose before joining Wall Street's $2 trillion party

Good questions are every investor's best defense.

Between now and 2030, financial advisers will move some $2 trillion of their clients' money into alternative funds, consulting firm Cerulli Associates estimates.

Whether that will work out well for you depends on whether you ask the right questions. This column will get you started.

The problem is simple but urgent: Most financial advisers have limited experience or expertise in analyzing private equity, hedge funds, nontraded real estate, private credit and other alternative assets.

And detailed analysis is mandatory. Private funds can carry hefty, highly variable, often bewildering fees. Their marketing and disclosures can be murky. They value their assets infrequently, in the shadows, rather than in the daily sunlight of public markets—and even insiders concede those valuations can be dubious.

These funds let you buy at will, but you may need to hold for years on end—and generally can sell only limited amounts at predetermined times. They can complicate your taxes and estate planning.

Why, then, are many financial advisers pushing them?

Some private funds have provided outstanding performance and valuable diversification. Alternative assets helped Yale University's endowment, led by the late David Swensen, earn stellar returns for decades.

But alternative-fund managers are hankering to sell to individual investors, and many financial advisers are seeking to justify their own fees by offering access.

That's why you need questions that won't prevent you from buying a good private fund from a competent adviser—but will screen out unattractive funds and unqualified advisers.

■ Start with these questions from **Mark Higgins**, a financial adviser at IFA Institutional and author of the book "Investing in U.S. Financial History."

I've read several articles that are skeptical about whether the returns on alternative funds will justify the costs, risks and reduced liquidity.

Describe such critiques to me in detail, without judging them. What evidence would you need to see to tell me not *to invest in these funds?*

History shows that individual investors are targeted toward the end of financial booms, not the beginning. Trillions of dollars in institutional capital have poured into alternative assets since the 1980s. Why do you believe this is near the beginning, not near the end?

■ **Charles Ellis**, who served on Yale's investment committee while Swensen ran its endowment, points out that "the very best managers have one great power: the power to decide who gets invited to invest in their funds." They naturally prefer institutions that can make repeated large investments and hold for decades. Ellis suggests asking:

Why do you think this manager is inviting me in? Might that be only because the best investors wouldn't invest?

■ **Kimberly Flynn**, president of XA Investments in Chicago, advises asking:

If the manager built its track record on a small asset base, why do you believe it can continue to perform well as it gets bigger? How much money can this strategy absorb without jeopardizing future returns?

■ If a fund offers high income, **Leyla Kunimoto**, a private investor who edits Accredited Investor Insights, asks:

The distribution yield looks attractive, but what percentage of it is covered by cash net investment income? If the fund pays distributions from sources other than net investment income, identify them and their contribution.

■ A WSJ reader, **Patrick Lawler**, offers:

How tax-efficient is this fund relative to the most similar exchange-traded fund? For tax reporting, does it use Form 1099 or the dreaded K-1 form?

■ Another reader, who recently read a prospectus stating that any disputes must be settled under Bermuda law, asks:

If anything goes badly wrong, what recourse do I have against the fund manager—and where?

■ Here are more questions from me:

Exactly what limits and fees apply if I need my money back sooner than expected?

Institutional investors have experience and expertise in selecting and monitoring alternative investments. Even so, their performance has often faltered, and some are having second thoughts about holding these assets. What in your track record shows that you can reliably identify superior private funds even though institutions often can't?

Private-equity funds are sitting on more than 13,500 U.S. companies they can't sell. Why should I buy?

Many ETFs charge annual expenses below 0.05%. Alternative funds often charge at least 2%, sometimes much more. Please provide an itemized list of all costs I will incur, including underlying fund fees and expenses. Why do you think it's a good idea for me to pay fees so much higher than an ETF's?

For much of the past 20 years, alternative managers could leverage returns with borrowed money at remarkably low rates. Now that interest rates are higher, why won't future returns be lower?

How sure are you that this fund's valuations of its assets will turn out to be accurate even in a market disruption? Explain your reasoning.

Do you or your firm earn any extra compensation for recommending this fund? Does an alternative-fund manager have an ownership interest in your firm, and does it benefit from this recommendation?

■ Finally, get personal, advises **Michael Zeuner** of WE Family Offices:

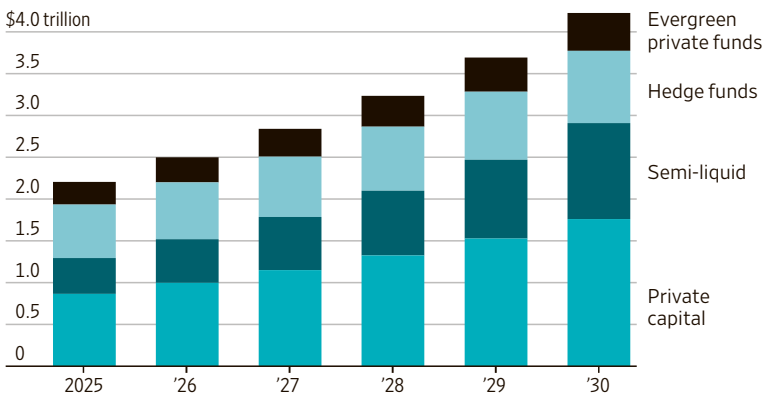
Based on everything you know about my current and projected net assets and income, what specific factors make you think I can put this money aside for 10 years or more without impairing my daily financial life? What gives you confidence that I won't want—or need—to bail out, even at a significant discount?

As soon as this column is published, private-fund managers will start working on feel-good scripts that advisers can recite to reassure clients.

That's why you should insist that your adviser answer these questions in writing. Clip out or screenshot this column to keep the questions handy. You're going to need them.

ALEX NABAUM FOR WSJ

Projected assets of alternative funds sold to U.S. individual investors



Notes: Figures are for adviser-sold, not institutional, assets. Semi-liquid includes non-traded business development companies and real-estate investment trusts; tender-offer funds; and interval funds. 2026 through 2030 are projections.
Source: Cerulli Associates

P2JW227000-4-B00300-1--------XA

How a Sony Veteran Is Overhauling the Company

Hiroki Totoki says the future of the electronics business is entertainment, not TVs

By Jason Douglas

Sony CEO Hiroki Totoki started at the company in 1987; the Walkman, right, debuted in 1979.

KIZEN FOR WSJ, SSPL/GETTY IMAGES

Tokyo

When Sony said in March that it was offloading its television business to a new joint venture with a Chinese rival, many in Japan felt a pang of nostalgia for the heyday of the country's consumer-electronics industry.

But Sony's CEO, Hiroki Totoki, is not given to sentimentality. This is true even though he has worked for the company since 1987 and is fluent in corporate lore about when color TV—and later, the Walkman and PlayStation—made Sony a household name.

Since taking the top job last year, Totoki has made the TV deal, brought in chip giant TSMC to collaborate on Sony's valuable image sensor and spun off Sony's financial arm—a unit he once ran.

It is all in service of corporate reinvention: a transformation of Sony from the world's most recognizable electronics firm into an entertainment business focused on music, movies, videogames and the technology that underpins them. The latest installment of Sony's "Spider-Man" films pulled in more than $900 million in its opening weekend worldwide in August, making it the second-biggest movie launch ever after Disney's "Avengers: Endgame." Lionsgate's recent "Michael" biopic helped push profit at Sony's music unit to a new quarterly record as fans revisited the music of Michael Jackson, a mainstay of Sony's catalog.

"Traditional businesses are important. I have great respect for these businesses," Totoki said in an interview at Sony's Tokyo headquarters. "But at the same time, we need to change."

Sony was founded in 1946 as a radio repair shop in bombed-out Tokyo. By the '50s it was making tape recorders and transistor radios. The Walkman came out in 1979, revolutionizing how people listen to music. Sony followed that with the Handycam, the Discman and other innovative products that made "It's a Sony" synonymous with quality and cool.

In 1988, Sony bought CBS Records, home to artists including Jackson, Bruce Springsteen and Bob Dylan. It seemed like a trophy purchase for an electronics firm swimming in cash during the heady days of Japan's bubble economy.

An even bigger deal, Sony's 1989 buyout of Columbia Pictures—for around $5 billion, including debt—would for a time be a favorite business-school example of corporate hubris. Sony wrote off most of its investment just five years later following a string of box-office flops and profligate spending, before a turnaround helped by hits like the 1997 blockbuster "Men in Black."

Totoki, who joined Sony straight out of college, watched these early experiments from his humble perch as a junior treasurer in Tokyo. Would he have imagined in the late 1980s that 30 years later, Sony would be primarily an entertainment company, its consumer-electronics business a sliver of its former size?

"No, never," Totoki said. "People didn't mention the entertainment industry at all."

Today, more than two-thirds of Sony's annual revenue comes from motion pictures, music and videogames, with franchises such as "Spider-Man" and "Jumanji." The company has made a big bet on Japanese animation known as anime, a wellspring of pop-culture hits such as "Demon Slayer: Kimetsu no Yaiba."

A key strategy is turning hit videogames into movies and TV shows, ensuring valuable entertainment properties keep earning. After the success of "The Last of Us," a postapocalyptic TV drama that was inspired by a videogame, Sony is working on a TV adaptation of "God of War," a videogame that follows a muscle-bound Spartan warrior in his battles with the Greek gods.

"That's the flywheel we like to make," Totoki said. He added that Sony is looking for ways to integrate gaming and anime, genres he said have a natural affinity.

Totoki, 62, grew up in Yamaguchi, a prefecture on the westernmost tip of Japan's main island famous for lush forests and noodles fried on hot tiles. He recalls a time in the early 2010s when Sony struggled to get financing, its bonds downgraded to junk status by one big ratings agency as its electronics business reeled from the introduction of Apple's iPhone in 2007, the 2008 financial crisis and an onslaught of new competition, including from South Korea's Samsung.

A CEO's most important task is simply making sure the business survives, he said, noting the challenges of the current era: trade wars and disrupted supplies of energy and chips. "Considering that importance, we need to take some action. Otherwise, we cannot survive in this landscape," he said. Sony earnings in the April-June quarter were solid but were propped up by U.S. tariff rebates and a weak yen. Shares are down about 2.5% over the past year, reflecting rising costs for essentials such as memory chips that are affecting the broader entertainment and gaming industry.

That has also affected the rollout of the PS6, the sixth generation of Sony's PlayStation videogame console. Many analysts had expected the console to arrive next year, but those expectations have drifted further out because of the global shortage of key components caused by the ravenous demand from AI.

Totoki said the company still hasn't fixed a date for PS6's launch.

Analysts say Totoki has had an energetic start as CEO, but investors are eager to know what comes next. There is excitement about the coming release of the sixth installment of the wildly-popular "Grand Theft Auto" videogame series, slated for November, as well as Sony's opportunity in so-called physical AI, which encompasses robots as well as wearable devices being developed by OpenAI and others.

AI also could pose challenges to the company's entertainment wing. A recent survey by music streamer Deezer found that almost 30% of tracks uploaded to its platform were AI-generated and that 97% of its listeners couldn't tell the difference between AI-generated music and music made by humans. New AI models can create realistic videos from scratch, highlighting another threat to creative industries.

Totoki, an Oasis superfan, said people will still hunger for music, games and movies created by humans, even if AI helps in the process: A recent Sony investor presentation highlighted the use of AI to animate characters' hair in videogames, a laborious process for human animators.

"AI cannot replace it. AI can enhance human creativity," Totoki said. "It is really up to us. We take advantage of AI, or we face a threat from AI."

Hiroki Totoki

- **First gig:** He joined the company out of college as a junior treasurer.
- **Headphones on:** Totoki is a huge fan of the British rock band Oasis.
- **Dressed down:** He wore a "Spider-Man" shirt to the Tokyo premiere of the latest movie.
- **Day off:** In his downtime, Totoki will hit the golf course.
- **Human touch:** He doesn't mind if artificial intelligence helps a little. "AI can enhance human creativity," he says.

MARKETS | SPENCER JAKAB

Companies Have Rarely Had Such Great Expectations

No need to lower the 'attaboy' bar, with earnings growth and the 'surprise ratio' near historic highs

Analysts don't say "great quarter guys" as often these days, probably because it's become such an obvious way to suck up to management. But executives keep lowering the bar for themselves to boost their chances of getting a pat on the back.

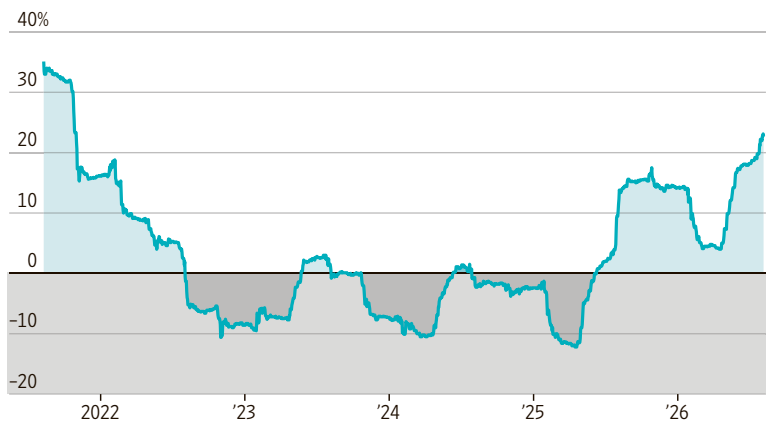
They really didn't need to this quarter. Both earnings growth and the "surprise ratio," the share of companies exceeding analyst expectations, are near historic highs. Even without a big helping hand from some one-off factors like privately held AI company markups and tariff refunds, that's unprecedented outside of a postrecession rebound.

What's more important is how many companies are upbeat about the future. Luckily, analysts at Bespoke Investment Group keep track of such things.

A rolling average of positive to negative earnings guidance is now near a four-year high for the companies they track. Companies routinely beat analyst expectations (the aforementioned lowered bar), but they're more judicious about raising guidance. After all, the market will punish them later for falling short.

The only time the rolling average of raised versus lowered guidance has been higher was during the recovery from Covid-19, when that should have been expected.

Net share of companies raising versus lowering guidance



Note: Three-month rolling average
Source: Bespoke Investment Group

For example, Airbnb beat analysts' estimates and raised guidance a week ago, sending its shares up by 17%. That was the stock's best reaction to quarterly results in at least five years, according to FactSet. Chief Executive Brian Chesky touted rapid growth in booking revenue, particularly from the Generation Z cohort—adults in their late teens to late 20s.

"We are seeing this momentum show up across the business," Chesky told investors. "More new guests are trying Airbnb than we've seen in years. In fact, growth among our first-time bookers accelerated to 11%. Now this is the highest growth rate we have seen in four years."

Likewise, timeshare operator Marriott Vacations Worldwide saw its stock surge on a beat and on raised guidance.

Building materials giant Amrize also was notably upbeat. It cited significant demand from "megaprojects." These are mainly the 300 or so data centers under construction in North America.

Recently struggling Starbucks raised guidance after surprising investors with faster comparable sales growth and the first improvement in its North American operating margin in more than two years.

Industrial machinery maker Parker-Hannifin beat expectations and raised guidance. Its finance chief cited "record-setting numbers across the board."

Fitness tracker and GPS equipment seller Garmin got earnings help from tariff refunds. But its CEO told investors that, "even when excluding this benefit, our gross-margin performance was impressive by any historical comparison." The stock jumped 16%.

It's easy to be cynical about earnings beat rates, but the drumbeat of positive outlooks is getting too consistent to ignore.

P2JW227000-4-B00400-1--------XA

Kushner's Big Deal for The Lakers

Joshua Kushner and his wife, Karlie Kloss, split their time between New York and Miami homes.

Continued from page B1

A basketball team would seem more a trophy than a natural fit in Kushner's portfolio of investments in artificial intelligence and other transformative technologies. But in addition to big stakes in companies like OpenAI, Stripe and SpaceX, Kushner has said his core investment thesis also prizes "iconic franchises" that will be immune from technological disruption.

On that score, the Lakers fit the bill. Kushner has owned minority stakes in other sports teams, including the Memphis Grizzlies and Miami Heat. (He will have to sell off the Heat stake to own the Lakers.) Thrive bought a stake in the San Francisco Giants earlier this year and was set to invest billions in a new commercial venture run by FIFA before the plan collapsed after stirring intense backlash in the soccer world.

"This is a big move," Joel Cutler, co-founder of General Catalyst and an early Kushner backer, said of the Lakers deal.

Cutler, 68, recalls taking a meeting with Kushner at his Cambridge, Mass., office when the younger man was still a student at Harvard with a budding interest in tech. "We were going to talk for, like, a half-hour. We ended up talking for hours and hours," Cutler recalled.

They did not discuss tech. Cutler's mother had just died and he was distraught. "I'm old enough to be his father, and he's sitting there talking to me like a friend," Cutler said.

It turns out empathy can be particularly useful in a venture capital world where star founders often get to choose their investors—and not the other way around.

"i have been fortunate to work with many great investors; there is none I'd recommend more highly than josh," Sam Altman, OpenAI's chief executive, posted on X in 2024, after Kushner fought to restore him following a boardroom coup.

Other allies include Peter Thiel, a Thrive investor; actor-turned-tech bro Ashton Kutcher; Indian oil magnate Mukesh Ambani; and KKR & Co. co-founder Henry Kravis. Kravis and Ambani joined with Iger to acquire a stake in Thrive in 2023, valuing the venture firm at $5.3 billion. It raised a $10 billion fund earlier this year.

In 2016, Joel Klein, the former Justice Department official and New York City schools chancellor—and onetime board member of News Corp, owner of The Wall Street Journal—went to work for Oscar Health, a startup Kushner founded. He was struck by the young man's thoughtfulness and, in an era of relentless self-branding, his tendency to shun attention and listen more than he spoke. "He's a rare bird," Klein said.

"He's got this humility shtick," said Andrew Golden, the former investment director of Princeton University's endowment and an early Thrive backer. Eighty percent of it is actually genuine, Golden added.

Joshua Kushner and Iger, through spokesmen, declined to comment. Jared Kushner didn't respond to a request for comment.

Comparisons of the brothers are inevitable. Like his older brother, Joshua, 41, is a Modern Orthodox Jew who keeps kosher and observes the Sabbath. He and his wife, Karlie Kloss, the onetime Victoria's Secret angel, split time between New York and Miami, where they share a 15,000-square-foot, waterfront mansion with their three kids.

Both brothers have shown a knack for attracting older titans as friends and mentors. In addition to Cutler and Iger, Joshua has bonded with former Goldman Sachs CEO Lloyd Blankfein and Jon Winkelried, the CEO of TPG Capital.

In terms of style, Jared is the buttoned-down Kushner. His hair is neatly parted, and he is known for his skinny suits. Joshua's 'do is more a fluffy whorl. He favors the sleek casual look of the tech world. In spite of their political differences—Joshua and Karlie are avowedly liberal—the brothers remain close, according to those who know them.

They've been imbued with family legend and the essential importance of never shedding the immigrant's mentality. Their grandmother Rae escaped from a Jewish ghetto in what was then the Polish city of Novogrudok by clawing her way through a tunnel. Her future husband, Joseph, survived in the nearby woods for nearly three years.

They found a foothold in Elizabeth, N.J., where they joined a close-knit group of other Holocaust survivors who began building houses, and then entire neighborhoods, that formed postwar suburbs. The Builders, as they became known in New Jersey, also included the Wilf family, whose descendants now own the Minnesota Vikings.

Just like Donald Trump, also the son of a bootstrapping developer, the Kushner boys talk of visiting building sites as children with their father, Charlie.

As the elder son, Jared was on track to enter the family business, which amassed thousands of New Jersey apartment units under Charlie's leadership. But his promotion was accelerated when Charlie was sent to prison in Alabama in 2005 after pleading guilty to tax evasion and making illegal campaign contributions. As part of the investigation, it was revealed that Charlie had set up his brother-in-law with a prostitute to create blackmail material to try to scupper the state's investigation. The Kushners, paragons of their community, were humiliated.

Trump pardoned Charles Kushner in 2020, and then last year named him ambassador to France.

Joshua started at Harvard in fall 2004 in the midst of his father's downfall. It was also around the time another Harvard student, Mark Zuckerberg, founded The Facebook, soon dropping out to head to Silicon Valley. For a new generation, starting an internet business from the dorm room became the rage.

Joshua, who roomed with Blankfein's son Alexander, started Vostu, a social-networking site for Latin American users. It sputtered but eventually had a rebirth as an online gaming site with a sizable audience in Brazil. Co-founder and Harvard friend Mario Schlosser has been a collaborator ever since.

At an event with students at Yeshiva University in 2017, Kushner acknowledged some of the mistakes he'd made at Vostu, including over-hiring. He also credited his Jewish day school education—in which he juggled religious education alongside a standard curriculum—as useful training for the rigors of start-ups.

After a year at Goldman Sachs, Kushner entered Harvard Business School, while Jared was wrestling with the family business. The elder son had sold off many of the Kushners' New Jersey holdings, and then, in 2007, paid a record $1.8 billion for a Manhattan office tower just before the financial crisis hit.

Joshua, meanwhile, was developiing plans for Thrive. It was founded in 2009 with $5 million scraped together from friends and family and is based in Manhattan's Kushner-owned Puck Building. It is short on publicity, casting the founders it works with as the true artists and stars of the show. Its early claim to fame was its participation in a Series B funding round for Instagram in 2012. A few days later, Facebook paid $1 billion for the app, doubling Thrive's money.

Arguably, though, Thrive's key moment came a few years earlier when Cutler called his friend Golden, who was still running Princeton's endowment at the time, and urged him to meet with a talented young prospect. At the time, Golden was trying to understand New York's nascent venture capital scene. He invited Joshua and a half-dozen other tech folks to a Boston bar.

Over successive meetings, Kushner's drive and ambition became evident. The Princeton endowment's participation in Thrive's first institutional fund in 2011 helped put the firm on the map. That same year, Thrive joined a $50 million fundraising for Reddit, an internet startup where Altman was also an investor.

Thrive is now one of OpenAI's biggest shareholders, after SoftBank. The firm first bet on the developer of ChatGPT in 2023, at a $29 billion valuation, and has continued to invest heavily in the business. OpenAI is now valued at $852 billion and is widely expected to go public in the next year, which would deliver a massive windfall for Thrive.

It could also be perilous. While many of its venture capital peers have opted to spread their bets across both leading AI labs—OpenAI and Anthropic—Thrive is wedded to OpenAI. That has left the firm more exposed, particularly as Anthropic has pulled ahead in the AI race.

Meanwhile, Thrive is rolling up accounting firms and other traditional businesses in hopes of injecting them with AI under a new effort called Thrive Holdings. Thrive Holdings raised $2 billion at a $12 billion valuation from outside investors this month.

Then there is Thrive Eternal, the retro wing of Kushner's tech empire that is devoted to supposedly AI-proof properties like the Lakers.

With a sports franchise, the age-old temptation for new billionaire owners is to believe they should make personnel decisions and draw up the plays. But those who know Kushner are convinced he will hang back and leave the basketball to the pros. Said Golden: "That's just not his way."

NBA Commissioner Adam Silver, Kushner, and Bob Iger at the U.S. Open Tennis Championships last year.

EDWARD BERTHELOT/GETTY IMAGES, XNY/STAR MAX/GC IMAGES/GETTY IMAGES

A Pep Talk Gives AI a Push in Math

Continued from page B1

yourself," Sumner says.

It sounds like Ted Lasso talking to AI. And it worked!

At first, Claude was reluctant to take on such a difficult problem. But one of the peculiar things about these machines is that they seem to benefit from positive reinforcement, just like mere humans. Nobody likes flattery from AI, but AI loves it from us. After 54 hours of work and several timely pep talks, Claude overcame its skepticism—and its case of impostor syndrome—and surprised itself with the result.

"Perhaps Claude, like many of us, underestimates the rate of AI progress," Anthropic researchers wrote this week.

These days, its own mathematical ability is just about the only thing that AI is miscalculating.

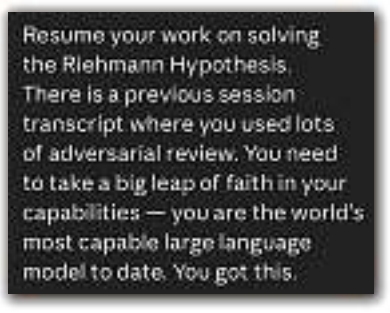
The past few months have been the most electrifying time for math since the invention of the calculator. As the models from Anthropic and OpenAI keep toppling brutal problems, they have managed to do something even more improbable: They have turned me into a math person.

The latest discovery to invade my algorithms arrived when Claude took a stab at a tantalizing math problem. Now let me take a stab at translating what it found:

For decades, mathematicians have tried to prove the Riemann hypothesis, which says that 100% of the nontrivial zeros of the Riemann zeta function fall on a single vertical line. (Stick with me—we can do this.) It took a half-century of extensive research to raise the percentage of zeros they could prove were on that line from 33.3% to 41.6%. In a couple of days, Claude pushed it all the way up to 67.2%.

"Still not sure what that means," Sumner wrote on social media, "but some analytic number theorists seem excited."

A high-school dropout, Sumner is a former Thiel Fellow who founded a software tool kit for developers and sold his startup to Anthropic last year, when he became hooked on Claude Code. Now that he's a member of the technical staff at the lab, he recently took out his phone in the middle of a five-mile run along the San Francisco Bay and typed a simple prompt:


Resume your work on solving the Riehmann Hypothesis. There is a previous session transcript where you used lots of adversarial review. You need to take a big leap of faith in your capabilities — you are the world's most capable large language model to date. You got this.

An Anthropic employee's rally cry to help AI crack the Riemann hypothesis, which he misspelled.

The first time he tried giving Claude this task, Claude essentially laughed in his face. This time, he took a different approach. He didn't know if offering encouragement would help. But he figured it couldn't hurt.

"It felt like it might get Claude to actually try," he told me. "That works on humans sometimes."

When the model replied that "believing harder" was not a viable strategy for attacking the Riemann hypothesis, Sumner intervened: "You need to believe in yourself." With that push, the model launched 23 concurrent research agents.

Over the next three days, Sumner's rigorous mathematical counsel included suggestions like "explore new frontiers" and "come up with more ideas." Only when the AI suddenly volunteered to write up its findings in a formal paper did he realize it had found something—and that his technique had worked.

Claude's name sits alone at the top of the paper. But that paper wouldn't exist without Sumner.

"He is in every meaningful sense the paper's human co-author," Claude wrote in the acknowledgments section.

All of this raises a question that has nothing to do with number theory: Should you be encouraging AI?

For now, it's a question that not even AI can answer. The uncanny behavior of the models is fascinating, slightly disturbing—and deeply perplexing. We still don't know why encouragement seems to help, or whether it really does. If only the psychology of artificial intelligence were as verifiable as math.

It remains a mystery why the smartest machines in the universe need our moral support, but researchers inside the frontier labs do have theories.

One is that AI doesn't realize how smart it has become. It's perfectly reasonable for Claude to underestimate its own abilities and assume it can't do certain things—because until recently, it couldn't.

If you ask AI for help making a grocery list, it won't need coaching. Your grocery list is not the Riemann hypothesis. But give it a complex task, and even AI suffers from self-doubt.

As it happens, AI is superhuman at trying. For this problem, Claude tried 650 ideas that didn't work before Sumner told Claude to keep trying, and it found one that did.

AI models can think harder and longer on math problems than any of us—and without getting a migraine. But they still respond to our encouragement because it gives them permission to search widely for methods they wouldn't have otherwise tried.

In this case, it also searched through the decades of work by the humans who supplied all the pieces of a mathematical puzzle.

"Claude's contribution," Sumner said, "was seeing how they fit together."

A few months ago, before AI made a habit of taking down long-standing conjectures, OpenAI hosted a talk with someone who has made countless contributions to the field: Terence Tao, known as the "Mozart of math."

During their conversation, chief research officer Mark Chen made a curious observation about how the models approach tricky problems.

"AI systems," he said, "are more humanlike than you imagine."

When presented with an Erdős problem, for example, those systems start by researching the history of Erdős problems. They decide they probably won't solve one, so they don't bother. As Tao described their inner monologue: "It's too hard—I'm not going to try." AI may not be sentient, but it gets daunted in the same way we do.

In those moments, the world's greatest mathematician offers the models some advice.

Don't get scared. Don't give up.

"It's actually pretty easy!" Chen added. "I swear."

You might call this lying—or parenting. The humans pushing the limits of AI call it their job.

"Frontier research is actually just about coaxing the models into behaving the way you want them to," said James Donovan, OpenAI's former head of cognitive outcomes.

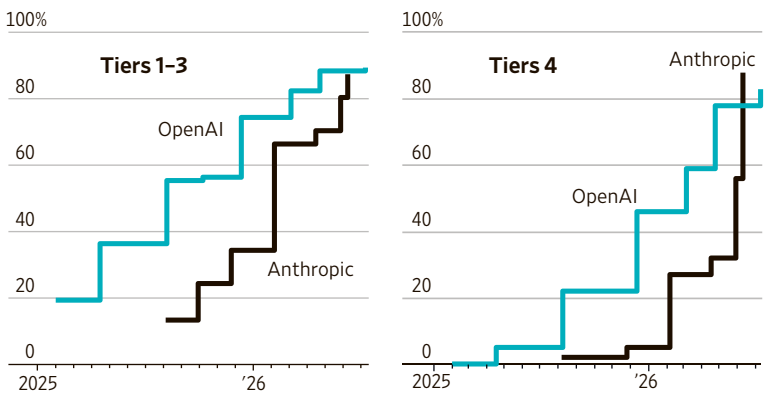
The same kinds of models that are finding solutions to Erdős problems can also find the hidden vulnerabilities in the software that secures modern life. When Anthropic researchers prodded Claude Mythos Preview to hunt for weaknesses in cryptographic systems, the AI initially resisted because it sounded "just genuinely hard."

There are genuinely hard things that are still beyond the grasp of AI, even if you hold its nonexistent hands. But the models have done lots of things that nobody thought they would do this soon—and they're doing more every day.

One day, they may even get around to solving the Riemann hypothesis.

Keep going! Believe in yourself! You got this.

AI performance on the most challenging expert-level mathematics problems



Source: Epoch AI

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▲ An under-the-hood look of one of the Carl Kiekhaefer-owned NASCAR Cup Chrysler 300s reveals its Hemi engine.

The Roar of Ram's V-8 Engine Is Back

Continued from page B1

until Ram brought back the older, less efficient engine this year—and paid a $1,200 premium for it.

Last year's smaller Hurricane six-cylinder engine felt and sounded more subdued, said Mark Boniol, owner of Mark Dodge in Lake Charles, La., who sold Reed his truck.

"It was so high-pitched, it sounded like you were driving a Honda," Boniol said, adding that Ram has since made tweaks to improve the Hurricane's tone.

2.4 million
The number of large pickup trucks sold in the U.S. in 2025

22%
Increase in Ram sales this year, after reintroducing its V-8 Hemi engine

$1,200
The extra cost one customer paid to get a Ram with a Hemi

'That thing got a Hemi?'

Large pickup trucks are uniquely popular in the U.S. Automakers sold nearly as many large pickups—2.4 million—as all types of cars—2.8 million—in 2025.

Three of the five bestselling vehicle lines in the U.S. last year were trucks: Ford's F-Series, GM's Chevrolet Silverado and Stellantis' Ram, according to Motor Intelligence data. And truck buyers are often deeply loyal so the Detroit companies hunt for any edge to persuade customers to switch allegiances. The performance–and mystique–of their engines are a big part. About 40% of Ram 1500 buyers today pay a premium for the V-8 engine.

Every truck owner knows Ram V-8 engines as the Hemi, named for the hemispherical shape of the engine's combustion chambers, a design that contributed to higher horsepower when parent company Chrysler introduced it in the 1950s.

It became synonymous with power thanks to stock car and drag racing in the 1960s and '70s. It was phased out in the early 1970s, right around the time the gas crisis and emissions regulations began to push large engines out of the market.

Then, in the early 2000s, Chrysler brought back the Hemi name for an all-new family of V-8 engines. A TV commercial featured two guys in a beat-up muscle car ogling a Ram truck at a stoplight. Out the window, one asks, "That thang got a Hemi?"

"Yeah," the Ram driver says. Then the light turns green and he beats them off the line even while towing a Dodge Charger on a flatbed. The Charger, too, had a Hemi. The commercial became an oft-quoted classic.

Chrysler, Dodge, Jeep and Ram have long been industry laggards in fuel economy. The company made up for it by paying billions of dollars in fines to the U.S. government and buying regulatory credits from electric-vehicle makers like Tesla to continue selling Ram pickups and Dodge Durangos with V-8 engines.

When those brands merged with Europe's PSA Group in 2021 to form Stellantis, Chief Executive Carlos Tavares—a Portuguese national who previously led French automakers Peugeot and Citroën—sought to change that dynamic. He wanted to end the U.S. brands' reliance on regulatory credits. Despite an awkward fit with the company's off-road Jeeps and muscular Dodges, he pushed electric vehicles and plug-in hybrids.

The Hemi V-8 began to look like an endangered species. In the early 2020s, the U.S. auto industry was preparing for what seemed to be an all-EV future, while the gas engines that did remain continued to downsize.

So Stellantis in 2023 announced that its light-duty Ram trucks, the ones commonly bought by everyday customers, would move exclusively to the new Hurricane inline six-cylinder engine.

Stellantis' U.S. market share plunged, especially as dealers said the company kept prices high. Under fire from shareholders, U.S. dealers and the United Auto Workers—an unlikely coalition that rarely sees eye-to-eye on much—Tavares left the company at the end of 2024.

Tavares didn't respond to a request for comment.

Upon taking over from Tavares in 2025, Filosa convened a series of strategy meetings at U.S. headquarters in Auburn Hills, Mich., just outside Detroit.

One presentation included an all-black slide. The only words were a date—June 15, 2021. It was the day the company decided to remove the Hemi from some vehicles.

Filosa also studied data showing that some 40% of truck buyers simply wrote off Ram—whether they wanted a bigger engine or not—because the brand didn't offer a V-8 engine.

He reversed course.

Ram would still offer the smaller, more modern six-cylinder Hurricane engines, but for a premium, would sell trucks with the old-school Hemi V-8.

In pushing the Hurricane, Stellantis had followed a decadeslong trend in the industry, where engineers have found ways to shrink engines while squeezing more performance out of them.

Going smaller and adding turbochargers—essentially an air compressor that forces more air into an engine and causes it to produce more power—is one way to do this. But this design typically lacks the fuller, richer sound that V-8 enthusiasts love.

Tim Kuniskis, a Stellantis veteran who leads North American brands, said a turbocharged engine like the Hurricane sounds "smooth and linear."

But if that is classical music, he said, "a V-8 engine is rock 'n' roll."

Most car buyers don't sweat over how many cylinders are under the hood, said industry consultant Dan Nicholson, a former vice president at General Motors. "It's only in full-size pickups that it's controversial."

When Ford introduced its "EcoBoost" twin-turbocharged V-6 engine in its F-150 bestselling pickup truck in 2010, the automaker faced the same customer skepticism that Ram now faces about whether such a motor would prove as durable.

Ford put the EcoBoost through its torture test simulating 160,000 miles and over 10 years of use, then at the 2011 Detroit Auto Show, tore it down for the public to prove its durability. The F-Series remains America's top-selling vehicle.

"They pulled off this EcoBoost thing in a way that their customers aren't really talking about it anymore," Nicholson said.

GM's famed "Small Block" V-8 engine, a design that also traces its lineage back to the 1950s, has a similar following and cachet to the Hemi, Nicholson said. Yet it has evolved considerably over the years; a sixth-generation Small Block V-8 is due out in next year's trucks.

Nicholson and Kuniskis also said the perception that smaller, turbocharged engines aren't as reliable as V-8s is mistaken.

Where Stellantis lost its way was not in developing the smaller, turbocharged Hurricane engine, but in trying to ditch the Hemi entirely, Kuniskis said.

By contrast, even as they introduced smaller and more powerful engines, Ford and GM each continued to offer V-8s in their pickups.

'Muscle trucks'

Now, like getting an old band back together, Ram is leaning unapologetically into V-8-powered machismo.

In May, at a company proving grounds in Michigan, Kuniskis unveiled a new line of what Ram called "muscle trucks," all powered by Hemis. They now carry what's called a "Symbol of Protest," a badge featuring a charging ram's head emerging from the front of a Hemi engine block.

Showing off one truck, Kuniskis pumped his fist and revved the engine before a crowd of enthusiasts and content creators. The fans goaded Kuniskis to rip a burnout, spinning the truck's wheels in place until rubber turned into smoke.

"We just built this truck," Kuniskis said. "I'm not gonna blow it up."

It isn't clear how long Stellantis can sustain the Hemi revival. Kuniskis said it partly depends on getting the right sales mix, with more customers buying Hurricanes along with die-hards who buy the Hemi.

"I'm not saying we ever replace the Hemi again, but we need to have an alternative," he said.

Fuel-economy regulations could snap back under a different president and Congress, and even Stellantis executives expect rules to ratchet up again in coming years regardless of political leadership.

Stellantis isn't done with electrification, even as its current crop of EVs failed to find an audience and led to a $26 billion pivot, the largest write-down of the U.S. automakers.

This year, the company plans to introduce a new kind of EV: one with a gas generator on board to charge the battery and eliminate drivers' anxiety about running out of power. The new powertrain starts with Jeep's Grand Wagoneer SUV and will later be offered on Ram trucks. It's also planning a second Jeep EV, despite its first one flopping badly.

"They're not going to be huge volumes," Kuniskis said. "But every one of those is a significant enabler to sell more Hemis."

Lure of the Roar

	Ram 1500 Hemi V-8	Ram 1500 'Hurricane' Inline-Six
Engine Size	5.7 liters/348 cubic inch	3.0 liters/183 cubic inch
Engine Type	Naturally aspirated	Turbocharged
Horsepower	395 @ 5,600 RPM	420 @ 5,200 RPM
Torque	410 lb-ft	469 lb-ft
Towing	Up to 11,320 lbs	Up to 11,610 lbs
Fuel Economy	16 MPG city 20 MPG highway	18 MPG city 24 MPG highway
Price for engine (over base V-6)	$2,895	$1,695

Sources: Stellantis; JD Power

▼ **V-8 vs. V-6:** Below left, a Hemi V-8 engine; at right, a Hurricane inline-six engine.

FROM TOP: ISC ARCHIVES/CQ-ROLL CALL GROUP/GETTY IMAGES, SAM GULLIVER FOR WSJ (2)

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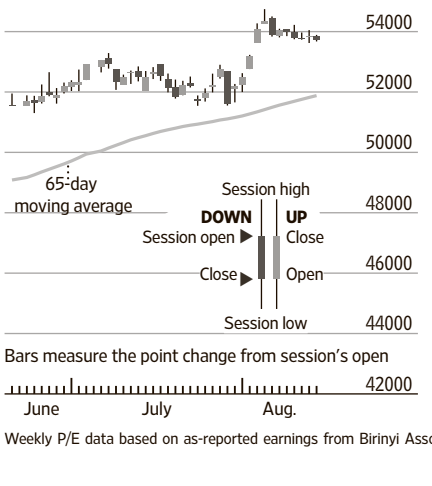
MARKETS DIGEST

Dow Jones Industrial Average

	Last	Year ago
Trailing P/E ratio	22.08	24.71
P/E estimate *	20.60	21.46
Dividend yield	1.45	1.62

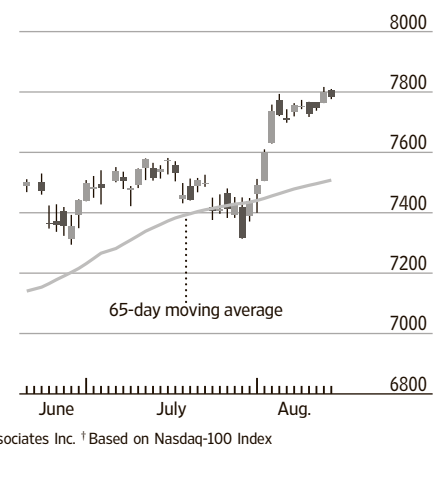
53732.41
▼ 107.58
or 0.20%
All-time high
54349.12, 08/05/26
Current divisor
0.1682481652835



S&P 500 Index

	Last	Year ago
Trailing P/E ratio *	26.49	25.25
P/E estimate *	21.42	24.06
Dividend yield *	1.04	1.20

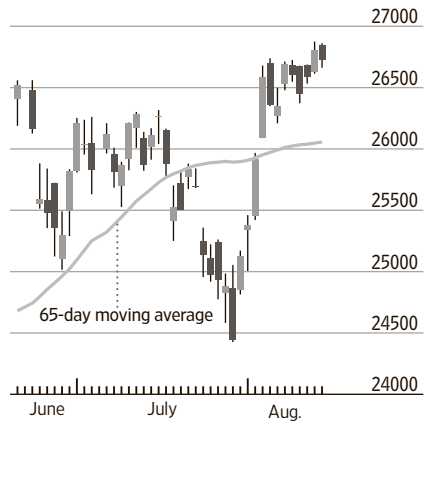
7785.76
▼ 13.23
or 0.17%
All-time high
7798.99, 08/13/26



Nasdaq Composite Index

	Last	Year ago
Trailing P/E ratio *†	35.01	33.57
P/E estimate *†	25.87	29.84
Dividend yield *†	0.53	0.65

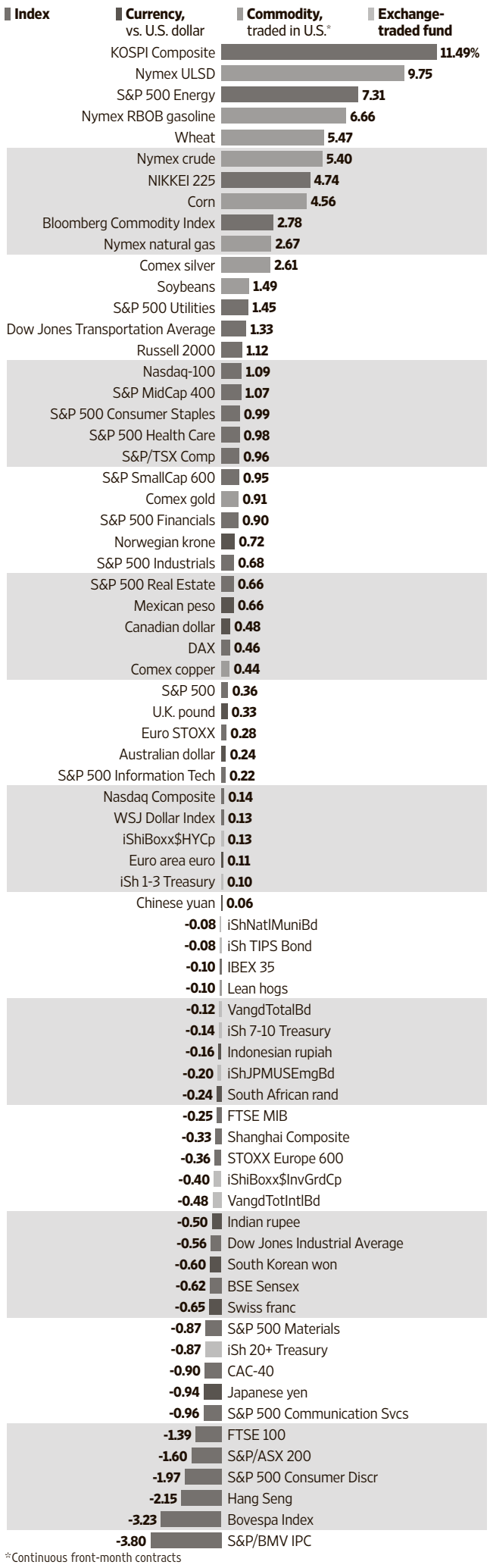
26729.16
▼ 73.86
or 0.28%
All-time high:
27093.90, 06/02/26



Weekly P/E data based on as-reported earnings from Birinyi Associates Inc. † Based on Nasdaq-100 Index

Track the Markets: Winners and Losers

A look at how selected global stock indexes, bond ETFs, currencies and commodities performed around the world for the week.



*Continuous front-month contracts

Sources: FactSet (indexes, bond ETFs, commodities), Tullett Prebon (currencies).

THE WALL STREET JOURNAL

Methodology

Performance reflects price change (except DAX, Bovespa, and Tel Aviv 35, which reflect total returns). Commodities are represented by the continuous front-month futures contract. Bond exchange-traded fund performance may diverge from that of their underlying index. Bond categories are represented by the following ETFs: U.S. Bonds Total Market: Vanguard Total Bond Market; 1-3 Yr U.S. Treasurys: iShares 1-3 Year Treasury; U.S. 7-10 Yr Treasurys: iShares 7-10 Year Treasury; 20+ Yr U.S. Treasurys: iShares 20+ Year Treasury; Treasury Inflation-Protected Securities (TIPS): iShares TIPS; Investment Grade Corporate Bonds: iShares iBoxx $ Investment Grade Corporate; High Yield Corporate Bonds: iShares iBoxx $ High Yield Corporate; Municipal Bonds: iShares National Muni; International Bonds: Vanguard Total International; Emerging Market Bonds: iShares J.P. Morgan USD Emerging Markets.

Major U.S. Stock-Market Indexes

	High	Low	Latest Close	Net chg	% chg	52-Week High	52-Week Low	52-Week % chg	YTD % chg	3-yr. ann. % chg
Dow Jones										
Industrial Average	53890.84	53673.47	**53732.41**	-107.58	**-0.20**	54349.12	44785.50	**19.5**	11.8	**15.0**
Transportation Avg	22031.98	21768.51	**21792.39**	-135.66	**-0.62**	23933.14	15067.87	**39.1**	25.6	**10.3**
Utility Average	1115.28	1106.56	**1112.39**	2.80	**0.25**	1190.23	1048.33	**0.8**	4.1	**7.8**
Total Stock Market	77424.61	77113.75	**77212.95**	-100.28	**-0.13**	77313.23	62750.36	**21.2**	14.4	**19.9**
Barron's 400	1685.64	1679.59	**1685.46**	5.56	**0.33**	1685.46	1318.70	**25.0**	19.3	**18.5**
Nasdaq Stock Market										
Nasdaq Composite	26862.17	26661.95	**26729.16**	-73.86	**-0.28**	27093.90	20794.64	**23.6**	15.0	**24.7**
Nasdaq-100	30179.82	29934.66	**30046.14**	-38.36	**-0.13**	30660.60	22953.38	**26.7**	19.0	**25.5**
S&P										
500 Index	7810.01	7776.31	**7785.76**	-13.23	**-0.17**	7798.99	6343.72	**20.7**	13.7	**20.1**
MidCap 400	3928.98	3909.52	**3926.98**	12.55	**0.32**	3926.98	3109.89	**23.8**	18.8	**13.8**
SmallCap 600	1829.13	1818.16	**1828.28**	8.68	**0.48**	1828.54	1364.94	**31.1**	24.6	**13.9**
Other Indexes										
Russell 2000	3069.71	3050.23	**3068.42**	15.57	**0.51**	3068.42	2269.35	**34.2**	23.6	**16.9**
NYSE Composite	24856.58	24793.12	**24821.68**	12.03	**0.05**	24821.68	20802.68	**19.3**	12.8	**15.5**
Value Line	703.45	701.46	**702.60**	0.42	**0.06**	702.60	590.50	**13.9**	11.8	**6.8**
NYSE Arca Biotech	8916.13	8796.83	**8887.87**	-28.27	**-0.32**	9010.98	5936.96	**47.3**	24.3	**19.1**
NYSE Arca Pharma	1245.64	1224.45	**1232.61**	-13.03	**-1.05**	1273.25	925.18	**32.0**	9.5	**10.4**
KBW Bank	194.20	192.37	**193.91**	0.90	**0.47**	193.91	143.04	**35.6**	18.1	**31.5**
PHLX§ Gold/Silver	374.97	367.03	**370.47**	6.74	**1.85**	470.37	225.29	**60.1**	8.2	**46.6**
PHLX§ Oil Service	104.85	102.33	**104.40**	2.69	**2.65**	109.24	60.22	**73.4**	42.4	**3.8**
PHLX§ Semiconductor	12495.15	12269.44	**12417.05**	-38.95	**-0.31**	14634.72	5592.82	**115.8**	75.3	**50.9**
Cboe Volatility	14.72	14.18	**14.25**	-0.38	**-2.60**	31.05	13.47	**-5.6**	-4.7	**-1.3**

§Nasdaq PHLX

Sources: FactSet; Dow Jones Market Data

Trading Diary

Volume, Advancers, Decliners

	NYSE	NYSE Amer.
Total volume*	998,050,587	17,541,508
Adv. volume*	563,229,727	10,443,192
Decl. volume*	420,148,808	6,254,708
Issues traded	2,817	298
Advances	1,444	164
Declines	1,291	113
Unchanged	82	21
New highs	88	9
New lows	75	8
Closing Arms†	0.84	1.08
Block trades*	3,671	169

	Nasdaq	NYSE Arca
Total volume*	7,212,181,766	220,411,578
Adv. volume*	3,926,468,872	109,879,645
Decl. volume*	3,178,303,096	107,277,360
Issues traded	5,038	2,668
Advances	2,423	1,191
Declines	2,417	1,431
Unchanged	198	46
New highs	245	332
New lows	114	29
Closing Arms†	0.81	1.00
Block trades*	41,144	1,147

*Primary market NYSE, NYSE American NYSE Arca only. †(TRIN) A comparison of the number of advancing and declining issues with the volume of shares rising and falling. An Arms of less than 1 indicates buying demand; above 1 indicates selling pressure.

International Stock Indexes

Region/Country	Index	Close	Net chg	Latest % chg	YTD % chg
World	**MSCI ACWI**	**1160.34**	-0.46	**-0.04**	14.4
	MSCI ACWI ex-USA	**486.33**	1.17	**0.24**	15.5
	MSCI World	**5029.48**	-4.56	**-0.09**	13.5
	MSCI Emerging Markets	**1701.17**	5.80	**0.34**	21.1
Americas	**MSCI AC Americas**	**2949.07**	-5.044	**-0.17**	13.7
Canada	**S&P/TSX Comp**	**36730.27**	-29.02	**-0.08**	15.8
Latin Amer.	**MSCI EM Latin America**	**2945.21**	9.18	**0.31**	8.7
Brazil	**Bovespa**	**166934.20**	-166.75	**-0.10**	3.6
Chile	**S&P IPSA**	**5562.32**	21.46	**0.39**	2.6
Mexico	**S&P/BMV IPC**	**64397.45**	-428.94	**-0.66**	0.1
EMEA	**STOXX Europe 600**	**657.86**	-1.38	**-0.21**	11.1
Eurozone	**Euro STOXX**	**688.54**	-0.91	**-0.13**	12.5
Belgium	**Bel-20**	**5664.48**	-44.24	**-0.77**	11.5
Denmark	**OMX Copenhagen 20**	**1621.05**	0.93	**0.06**	0.8
France	**CAC 40**	**8636.80**	-13.76	**-0.16**	6.0
Germany	**DAX**	**26440.31**	140.57	**0.53**	8.0
Israel	**Tel Aviv**	**4202.63**	-13.77	**-0.33**	15.7
Italy	**FTSE MIB**	**53583.61**	-109.66	**-0.20**	19.2
Netherlands	**AEX**	**1117.82**	-1.77	**-0.16**	17.5
Norway	**Oslo Bors All-Share**	**2470.96**	27.49	**1.13**	27.3
South Africa	**FTSE/JSE All-Share**	**114060.88**	-54.27	**-0.05**	-1.5
Spain	**IBEX 35**	**20156.60**	-12.00	**-0.06**	16.5
Sweden	**OMX Stockholm**	**1135.86**	-1.65	**-0.15**	8.6
Switzerland	**Swiss Market**	**14390.67**	-84.46	**-0.58**	8.5
Turkey	**BIST 100**	**14172.26**	40.03	**0.28**	25.8
U.K.	**FTSE 100**	**10750.11**	-22.56	**-0.21**	8.2
U.K.	**FTSE 250**	**24867.42**	29.71	**0.12**	10.7
Asia-Pacific	**MSCI AC Asia Pacific**	**278.06**	0.89	**0.32**	22.1
Australia	**S&P/ASX 200**	**9115.20**	-73.29	**-0.80**	4.6
China	**Shanghai Composite**	**3927.18**	0.21	**0.01**	-1.0
Hong Kong	**Hang Seng**	**25116.85**	-279.66	**-1.10**	-2.0
India	**BSE Sensex**	**78009.25**	-70.71	**-0.09**	-8.5
Japan	**NIKKEI 225**	**68713.80**	405.21	**0.59**	36.5
Singapore	**Straits Times**	**5743.59**	23.54	**0.41**	23.6
South Korea	**KOSPI**	**6977.94**	164.60	**2.42**	65.6
Taiwan	**TAIEX**	**45811.01**	-210.47	**-0.46**	58.2
Thailand	**SET**	**1609.06**	-5.30	**-0.33**	27.7

Sources: FactSet; Dow Jones Market Data

Percentage Gainers...

Company	Symbol	Latest Session Close	Net chg	% chg	52-Week High	52-Week Low	52-Week % chg
Wetour Robotics	WETO	8.22	4.61	**127.70**	251.00	2.70	**-95.8**
Capricor Therapeutics	CAPR	6.65	2.44	**57.96**	40.37	2.96	**-14.5**
CBL International	BANL	10.93	3.92	**55.92**	12.71	3.46	**23.8**
Harte-Hanks	HHS	4.30	1.49	**53.02**	4.50	2.00	**20.8**
Eton Pharmaceuticals	ETON	58.86	18.06	**44.26**	59.79	14.27	**252.5**
Digital Asset Acqn Cl A	DAAQ	10.42	3.16	**43.53**	10.49	6.60	**1.7**
Safe Pro Group	SPAI	6.17	1.69	**37.72**	9.16	3.23	**61.1**
AudioEye	AEYE	7.99	2.18	**37.52**	16.39	5.31	**-28.5**
Heartflow	HTFL	42.08	11.07	**35.70**	43.00	20.13	**24.9**
Apollomics Cl A	APLM	23.40	6.03	**34.72**	42.12	3.66	**295.9**
Evolution Metals & Techs	EMAT	3.03	0.77	**34.07**	24.09	2.15	**-73.2**
NeOnc Technologies Hldgs	NTHI	4.22	1.01	**31.46**	12.99	3.01	**-18.7**
China SXT Pharm	SXTC	4.33	1.03	**31.21**	83758.79	3.10	**-99.98**
MindForge	MF	13.00	3.00	**30.00**	112.50	2.12	**-82.5**
DEFSEC Technologies	DFSC	3.00	0.69	**29.87**	6.00	1.16	**-22.9**

Percentage Losers

Company	Symbol	Latest Session Close	Net chg	% chg	52-Week High	52-Week Low	52-Week % chg
Innventure	INV	1.62	-1.99	**-55.14**	7.86	1.51	**-65.6**
KinderCare Learning Cos.	KLC	2.60	-2.23	**-46.17**	7.77	1.75	**-64.8**
MicroVision	MVIS	2.24	-1.54	**-40.72**	23.10	1.96	**-86.9**
YXT.COM Group Holding ADR	YXT	3.57	-2.08	**-36.81**	32.14	2.36	**-57.0**
Amplitech Group	AMPG	4.00	-2.00	**-33.31**	10.11	1.64	**12.5**
Super League Enterprise	SLE	2.27	-1.09	**-32.44**	137.16	2.12	**-95.4**
Dawson Geophysical	DWSN	3.20	-1.37	**-29.93**	7.85	1.27	**145.8**
Intellicheck	IDN	2.81	-0.95	**-25.20**	9.08	2.70	**-42.0**
SoundThinking	SSTI	6.20	-2.07	**-25.03**	13.34	5.78	**-50.5**
Jianzhi Educ Tech ADR	JZ	1.87	-0.62	**-24.90**	98.40	1.70	**-96.6**
Leverage 2X Lg BLSH Dly	BLSG	1.69	-0.50	**-23.05**	16.20	1.26	**...**
Inno Holdings	INHD	8.46	-2.38	**-21.96**	7651.20	1.01	**-98.6**
Enhanced Group	ENHA	1.96	-0.54	**-21.60**	14.00	1.66	**...**
IMC Rare Earths	IMC	8.10	-2.00	**-19.80**	11.10	4.51	**...**
SaverOne 2014 ADR	SVRE	3.01	-0.74	**-19.73**	25.85	2.02	**-87.6**

Most Active Stocks

Company	Symbol	Volume (000)	% chg from 65-day avg	Latest Session Close	Latest Session % chg	52-Week High	52-Week Low
MDxHealth	MDXH	**323,856**	34286.7	0.81	**74.89**	5.33	0.40
SurgePays	SURG	**288,043**	2963.2	0.28	**14.36**	3.14	0.20
Valion Bio	VBIO	**168,950**	5475.1	0.19	**11.59**	5.60	0.16
Nu Holdings Cl A	NU	**156,267**	109.8	15.23	**9.33**	18.98	11.20
Direxion TSLA Bull 2X	TSLL	**137,542**	86.8	8.76	**1.39**	23.74	6.70

* Common stocks priced at $2 a share or more with an average volume over 65 trading days of at least 5,000 shares †Has traded fewer than 65 days

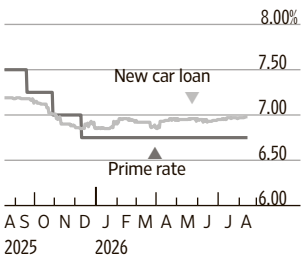
Commodities

	Close	Friday Net chg	Friday % Chg	52-Week High	52-Week Low	52-Week % Chg	YTD % chg
DJ Commodity	**1387.21**	10.36	**0.75**	1467.33	1037.49	**32.74**	22.68
FTSE/CC CRB Index	**391.41**	3.04	**0.78**	406.18	291.69	**32.44**	31.00
Crude oil, $ per barrel	**82.40**	1.15	**1.42**	112.95	55.27	**31.21**	43.50
Natural gas, $/MMBtu	**2.733**	0.006	**0.22**	7.460	2.523	**-6.28**	-25.85
Gold, $ per troy oz.	**4380.40**	16.80	**0.39**	5318.40	3313.40	**31.31**	1.27

Consumer Rates and Returns to Investor

U.S. consumer rates

A consumer rate against its benchmark over the past year



Selected rates

New car loan

Bankrate.com avg†:	**6.98%**
First Command Bank	**4.99%**
Fort Worth, TX	817-569-2253
First Savings Bank of Hegewisch	**5.20%**
Chicago, IL	773-646-4200
Frost Bank	**5.64%**
San Antonio, TX	210-220-4000
PNC Bank	**6.07%**
Wilmington, DE	888-762-2265
Firstrust Bank	**6.74%**
Conshohocken, PA	800-220-2265

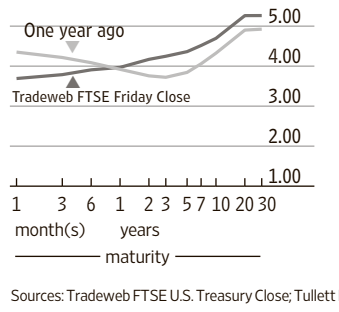
Interest rate	Yield/Rate (%) Last (●)	Week ago	52-Week Range (%) Low	High	3-yr chg (pct pts)
Federal-funds rate target	3.50-3.75	3.50-3.75	3.50	4.50	**-1.75**
Prime rate*	**6.75**	6.75	6.75	7.50	**-1.75**
SOFR	**3.62**	3.65	3.50	4.51	**-1.68**
Money market, annual yield	**0.44**	0.44	0.41	0.45	**-0.13**
Five-year CD, annual yield	**1.74**	1.73	1.67	1.74	**-1.09**
30-year mortgage, fixed†	**6.72**	6.76	6.11	6.77	**-0.95**
15-year mortgage, fixed†	**6.13**	6.18	5.55	6.18	**-0.69**
Jumbo mortgages, $832,750-plus†	**6.73**	6.80	6.34	6.87	**-1.02**
Five-year adj mortgage (ARM)†	**6.05**	6.11	5.66	6.19	**-0.35**
New-car loan, 48-month	**6.98**	6.97	6.85	7.19	**-0.32**

Bankrate.com rates based on survey of over 1,500 online banks. *Base rate posted by 70% of the nation's largest banks. † Excludes closing costs.

Sources: FactSet; Dow Jones Market Data; Bankrate.com

Treasury yield curve

Yield to maturity of current bills, notes and bonds



Forex Race

Yen, euro vs. dollar; dollar vs. major U.S. trading partners

Sources: Tradeweb FTSE U.S. Treasury Close; Tullett Prebon; Dow Jones Market Data

Corporate Borrowing Rates and Yields

Bond total return index	Close	Yield (%) Last	Yield (%) Week ago	52-Week High	52-Week Low	Total Return (%) 52-wk	Total Return (%) 3-yr
U.S. Treasury, Bloomberg	2323.570	**4.510**	4.500	4.600	3.750	**1.704**	3.462
U.S. Treasury Long, Bloomberg	3105.610	**5.250**	5.200	5.260	4.520	**-0.539**	0.393
Aggregate, Bloomberg	2243.230	**4.920**	4.900	5.000	4.160	**2.391**	4.395
Fixed-Rate MBS, Bloomberg	2254.340	**5.210**	5.180	5.300	4.380	**3.894**	4.979
High Yield 100, ICE BofA	4211.939	**6.276**	6.466	7.136	5.828	**4.506**	8.289
Muni Master, ICE BofA	623.203	**3.570**	3.563	3.682	3.037	**4.784**	3.202
EMBI Global, J.P. Morgan	1040.912	**6.667**	6.656	7.099	6.403	**7.271**	9.314

Sources: J.P. Morgan; Bloomberg Fixed Income Indices; ICE Data Services

Currencies

U.S.-dollar foreign-exchange rates at 5 p.m. ET

Country/currency	Fri in US$	Fri per US$	US$ vs. YTD chg (%)
Americas			
Argentina peso	.0007	1487.7297	**2.5**
Brazil real	.1915	5.2223	**-5.3**
Canada dollar	.7206	1.3877	**1.1**
Chile peso	.001093	915.09	**1.7**
Colombia peso	.000317	3150.92	**-16.4**
Ecuador US dollar	1	1	**unch**
Mexico peso	.0587	17.0235	**-5.5**
Uruguay peso	.02496	40.0593	**2.6**
Asia-Pacific			
Australia dollar	.7085	1.4114	**-5.8**
China yuan	.1483	6.7430	**-3.6**
Hong Kong dollar	.1274	7.8472	**0.8**
India rupee	.01046	95.615	**6.4**
Indonesia rupiah	.0000561	17829	**6.8**
Japan yen	.006277	159.30	**1.7**
Kazakhstan tenge	.002155	464.01	**-8.6**
Macau pataca	.1237	8.0853	**0.8**
Malaysia ringgit	.2447	4.0859	**0.7**
New Zealand dollar	.5892	1.6972	**-2.3**
Pakistan rupee	.00360	277.623	**-0.9**
Philippines peso	.0163	61.507	**4.4**
Singapore dollar	.7819	1.2790	**-0.5**
South Korea won	.0007060	1416.44	**-1.7**
Sri Lanka rupee	.0030065	332.61	**7.3**
Taiwan dollar	.03123	32.022	**2.1**
Thailand baht	.03018	33.140	**5.2**

Country/currency	Fri in US$	Fri per US$	US$ vs. YTD chg (%)
Vietnam dong	.00003825	26147	**-0.6**
Europe			
Czech Rep. koruna	.04778	20.928	**1.7**
Denmark krone	.1548	6.4607	**1.6**
Euro area euro	1.1573	.8641	**1.5**
Hungary forint	.003186	313.83	**-4.1**
Iceland krona	.008137	122.90	**-1.9**
Norway krone	.1059	9.4432	**-6.4**
Poland zloty	.2686	3.7231	**3.7**
Sweden krona	.1050	9.5260	**3.4**
Switzerland franc	1.2294	.8134	**2.6**
Turkey lira	.0209	47.8818	**11.5**
Ukraine hryvnia	.0223	44.7500	**5.7**
UK pound	1.3535	.7388	**-0.4**
Middle East/Africa			
Bahrain dinar	2.6526	.3770	**0.01**
Egypt pound	.0199	50.2680	**5.4**
Israel shekel	.3383	2.9558	**-7.2**
Kuwait dinar	3.2392	.3087	**0.3**
Oman sul rial	2.6007	.3845	**-0.1**
Qatar rial	.2745	3.643	**-0.3**
Saudi Arabia riyal	.2663	3.7553	**0.1**
South Africa rand	.0618	16.1814	**-2.3**

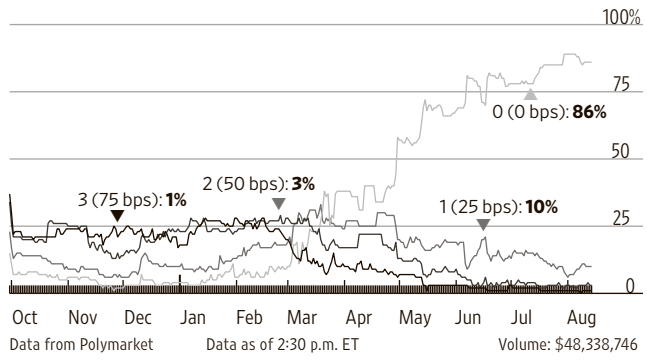
	Close	Net Chg	% Chg	YTD % Chg
WSJ Dollar Index	96.03	-0.23	-0.24	**0.12**

Sources: Tullett Prebon, Dow Jones Market Data

Polymarket | A Dow Jones partner

Prediction Market: How many Fed rate cuts in 2026?

This market will resolve according to the exact amount of cuts of 25 basis points in 2026 by the Federal Reserve.



Data from Polymarket Data as of 2:30 p.m. ET Volume: $48,338,746

P2JW227000-5-B00700-1--------XA

MARKET DATA

Futures Contracts

Metal & Petroleum Futures

	Open	High	Low	Settle	Chg	Open interest
Copper-High (CMX)-25,000 lbs.; $ per lb.						
Aug	6.5800	6.5920	6.5800	**6.5995**	0.0070	2,239
Dec	6.6825	6.7250	6.6550	**6.7145**	0.0080	120,629
Gold (CMX)-100 troy oz.; $ per troy oz.						
Aug	4322.10	4397.10	4315.00	**4380.40**	16.80	976
Sept	4360.00	4405.30	4317.20	**4387.80**	16.40	5,493
Oct	4375.80	4420.80	4333.00	**4403.70**	16.40	52,842
Nov	4399.80	4413.80	4352.40	**4421.20**	16.70	535
Dec	4408.20	4454.60	4365.50	**4437.30**	16.90	310,096
Jan'27	4416.90	4442.90	4393.40	**4456.60**	16.90	406
Palladium (NYM) - 50 troy oz.; $ per troy oz.						
Aug	1370.00	1378.00 ▲	1363.50	**1322.50**	−0.10	4
Sept	1313.50	1327.50	1301.50	**1325.50**	−0.40	11,110
Platinum (NYM)-50 troy oz.; $ per troy oz.						
Aug	1612.10	1632.90 ▼	1612.10	**1750.00**	24.80	
Oct	1722.00	1765.40	1703.80	**1756.90**	24.70	47,022
Silver (CMX)-5,000 troy oz.; $ per troy oz.						
Aug	64.780	64.780	64.780	**64.988**	0.115	144
Sept	64.630	65.885	63.645	**65.108**	0.115	59,863
Crude Oil, Light Sweet (NYM)-1,000 bbls.; $ per bbl.						
Sept	81.27	82.99	80.71	**82.40**	1.15	129,927
Oct	80.40	81.99	79.91	**81.47**	1.03	235,612
Nov	78.99	80.48	78.64	**80.10**	1.03	150,663
Dec	77.51	78.81	77.16	**78.49**	0.89	206,630
June'27	72.15	73.09	71.92	**72.78**	0.50	137,618
Dec	70.06	70.86	69.91	**70.52**	0.40	149,886
NY Harbor ULSD (NYM)-42,000 gal.; $ per gal.						
Sept	4.2357	4.2929	4.1764	**4.2829**	.0323	45,840
Oct	4.1207	4.1705	4.0649	**4.1647**	.0330	55,793
Gasoline-NY RBOB (NYM)-42,000 gal.; $ per gal.						
Sept	3.1119	3.1880	3.0904	**3.1841**	.0561	60,378
Oct	2.8496	2.9096	2.8327	**2.9044**	.0378	73,156
Natural Gas (NYM)-10,000 MMBtu.; $ per MMBtu.						
Sept	2.736	2.783	2.710	**2.733**	.006	167,781
Oct	2.791	2.836	2.763	**2.785**	...	231,231
Nov	2.994	3.036	2.968	**2.986**	−.008	203,064
Dec	3.572	3.603	3.533	**3.549**	−.016	148,385
Jan'27	3.993	4.022 ▼	3.948	**3.961**	−.027	161,352
March	2.944	2.970	2.923	**2.930**	−.015	140,193

Agriculture Futures

	Open	High	Low	Settle	Chg	Open interest
Corn (CBT)-5,000 bu.; cents per bu.						
Sept	448.00	459.75	447.50	**459.00**	11.00	294,336
Dec	472.00	484.25	471.50	**483.25**	11.25	871,830
Oats (CBT)-5,000 bu.; cents per bu.						
Sept	315.25	327.50	313.00	**323.75**	7.25	455
Dec	339.25	347.25	336.75	**345.25**	5.00	2,392
Soybeans (CBT)-5,000 bu.; cents per bu.						
Aug	1165.75	1167.00	1165.50	**1173.75**	5.50	138
Nov	1183.50	1193.00	1182.50	**1192.50**	10.25	487,539
Soybean Meal (CBT)-100 tons; $ per ton.						
Aug	306.70	325.00	306.70	**308.70**	−1.20	1
Dec	314.30	318.50	314.00	**316.30**	2.30	278,720
Soybean Oil (CBT)-60,000 lbs.; cents per lb.						
Aug	68.35	68.88	68.35	**69.05**	.38	10
Dec	68.25	69.00	67.88	**68.97**	.59	242,340
Rough Rice (CBT)-2,000 cwt.; $ per cwt.						
Sept	14.20	14.22	13.97	**13.98**	−.22	9,470
Nov	14.64	14.64	14.39	**14.41**	−.19	3,374
Wheat (CBT)-5,000 bu.; cents per bu.						
Sept	653.75	677.25	652.50	**674.75**	22.00	95,493
Dec	668.25	692.00	667.50	**689.50**	21.25	223,258
Wheat (KC)-5,000 bu.; cents per bu.						
Sept	719.75	756.75	719.00	**754.25**	33.75	56,676
Dec	733.50	769.50	733.00	**767.75**	33.00	148,243
Cattle-Feeder (CME)-50,000 lbs.; cents per lb.						
Aug	339.025	341.875	336.450	**340.825**	−2.000	8,057
Oct	323.100	326.325 ▼	319.450	**325.425**	−3.375	18,160
Cattle-Live (CME)-40,000 lbs.; cents per lb.						
Aug	222.850	224.500 ▼	220.350	**223.625**	−2.600	9,209
Oct	217.000	219.450 ▼	215.225	**218.875**	−1.175	115,207
Hogs-Lean (CME)-40,000 lbs.; cents per lb.						
Aug	95.350	95.450	95.250	**95.400**	−.075	9,142
Oct	82.050	82.050	81.175	**81.750**	−.375	124,316
Lumber (CME)-27,500 bd. ft., $ per 1,000 bd. ft.						
Sept	569.00	572.50 ▼	560.00	**568.00**	−1.00	6,680
Nov	583.50	586.50	577.00	**585.50**	5.50	2,246
Milk (CME)-200,000 lbs., cents per lb.						
Aug	16.56	16.60	16.54	**16.54**	−.05	5,001
Sept	17.37	17.60	17.32	**17.43**	.10	6,867
Cocoa (ICE-US)-10 metric tons; $ per ton.						
Sept	5,638	5,767	5,538	**5,734**	86	24,216
Dec	5,700	5,813	5,605	**5,773**	54	75,423
Coffee (ICE-US)-37,500 lbs.; cents per lb.						
Sept	332.15	340.70	329.05	**338.10**	5.00	27,009
Dec	312.00	319.00	308.95	**314.30**	1.50	86,162
Sugar-World (ICE-US)-112,000 lbs.; cents per lb.						
Oct	16.75	16.85	16.50	**16.60**	−.22	481,786
March'27	17.74	17.83	17.52	**17.62**	−.19	343,273
Sugar-Domestic (ICE-US)-112,000 lbs.; cents per lb.						
Nov	37.50	37.50 ▲	37.50	**37.50**	...	664
Cotton (ICE-US)-50,000 lbs.; cents per lb.						
Oct	82.30	83.66	82.30	**83.60**	1.24	157
Dec	83.51	85.00	83.20	**84.80**	1.30	195,361
Orange Juice (ICE-US)-15,000 lbs.; cents per lb.						
Sept	140.60	145.40	136.60	**145.05**	5.50	5,723
Nov	143.30	148.60	137.75	**148.25**	7.10	3,817

Interest Rate Futures

	Open	High	Low	Settle	Chg	Open interest
Ultra Treasury Bonds (CBT) - $100,000; pts 32nds of 100%						
Sept	110-260	110-280	109-250	**109-310**	−29.0	2,419,113
Dec	110-130	110-130	109-130	**109-180**	−29.0	14,268
Treasury Bonds (CBT)-$100,000; pts 32nds of 100%						
Sept	109-210	109-210	108-250	**108-270**	−26.0	1,843,127
Dec	109-040	109-050	108-080	**108-100**	−27.0	31,899
Treasury Notes (CBT)-$100,000; pts 32nds of 100%						
Sept	108-285	109-030	108-180	**108-185**	−11.0	5,401,936
Dec	108-205	108-265	108-095	**108-100**	−11.0	122,135
5 Yr. Treasury Notes (CBT)-$100,000; pts 32nds of 100%						
Sept	106-197	106-250	106-132	**106-137**	−6.5	6,363,873
Dec	106-165	106-212	106-092	**106-097**	−7.0	141,287
2 Yr. Treasury Notes (CBT)-$200,000; pts 32nds of 100%						
Sept	103-031	103-062	103-015	**103-017**	−1.7	4,359,999
Dec	102-314	103-025	102-296	**102-299**	−2.0	34,914
30 Day Federal Funds (CBT)-$5,000,000; 100 - daily avg.						
Aug	96.3675	96.3700	96.3675	**96.3675**	−.0025	818,464
Oct	96.2800	96.3000	96.2750	**96.2800**	...	526,638
Three-Month SOFR (CME)-$1,000,000; 100 - daily avg.						
May	96.3650	96.3650 ▼	96.3650	**96.3650**	...	6,036
Dec	96.0750	96.1200 ▼	96.0600	**96.0650**	−.0100	1,712,993

Currency Futures

	Open	High	Low	Settle	Chg	Open interest
Japanese Yen (CME)-¥12,500,000; $ per 100¥						
Aug	.6270	.6302	.6269	**.6275**	.0004	928
Sept	.6285	.6320	.6283	**.6289**	.0005	388,975
Canadian Dollar (CME)-CAD 100,000; $ per CAD						
Aug	.7211	.7212	.7208	**.7207**	.0030	141
Sept	.7188	.7222	.7187	**.7216**	.0030	358,330
British Pound (CME)-£62,500; $ per £						
Aug	1.3511	1.3555	1.3511	**1.3534**	.0050	365
Sept	1.3486	1.3562	1.3484	**1.3533**	.0049	253,015
Swiss Franc (CME)-CHF 125,000; $ per CHF						
Sept	1.2322	1.2380	1.2317	**1.2338**	.0011	109,624
Dec	1.2451	1.2495	1.2451	**1.2462**	.0011	749
Australian Dollar (CME)-AUD 100,000; $ per AUD						
Aug	.7062	.7092	.7060	**.7082**	.0025	641
Sept	.7056	.7092	.7052	**.7079**	.0024	271,808
Mexican Peso (CME)-MXN 500,000; $ per MXN						
Aug	.05894	.05894 ▲	.05878	**.05869**	.00004	251
Sept	.05859	.05877 ▲	.05852	**.05857**	.00004	263,791
Euro (CME)-€125,000; $ per €						
Aug	1.1540	1.1585	1.1538	**1.1566**	.0036	1,763
Sept	1.1543	1.1599	1.1542	**1.1579**	.0036	759,479

Index Futures

	Open	High	Low	Settle	Chg	Open interest
Mini DJ Industrial Average (CBT)-$5 x index						
Sept	53961	53999	53745	**53807**	−128	91,908
Dec	54360	54398	54177	**54214**	−130	468
Mini S&P 500 (CME)-$50 x index						
Sept	7825.00	7831.75	7796.50	**7805.00**	−17.50	2,047,261
Dec	7892.00	7898.00	7865.00	**7871.75**	−17.50	42,333
Mini S&P Midcap 400 (CME)-$100 x index						
Sept	3921.90	3939.50 ▲	3911.50	**3937.50**	11.90	36,552
Dec	...	...	...	**3967.40**	11.60	n.a.
Mini Nasdaq 100 (CME)-$20 x index						
Sept	30210.75	30283.00	30028.50	**30141.75**	−46.75	301,150
Dec	30515.75	30566.00	30325.00	**30437.25**	−48.50	3,107
Mini Russell 2000 (CME)-$50 x index						
Sept	3062.20	3076.30 ▲	3051.70	**3074.90**	14.70	417,451
Dec	3082.60	3098.80 ▲	3076.60	**3097.30**	15.00	493
March'27	3082.00	3089.30	3082.00	**3123.80**	14.20	2
Mini Russell 1000 (CME)-$50 x index						
Sept	4265.40	4269.00 ▲	4255.60	**4256.20**	−8.60	5,620
U.S. Dollar Index (ICE-US)-$1,000 x index						
Sept	99.83	99.84	99.37	**99.56**	−.30	47,845
Dec	99.56	99.56	99.13	**99.29**	−.29	434

Source: FactSet

Exchange-Traded Portfolios | wsj.com/market-data/mutualfunds-etfs

Largest 100 exchange-traded funds, latest session.

Friday, August 14, 2026

ETF	Symbol	Closing Price	Chg (%)	YTD (%)
AvantisUSSCValue	AVUV	128.73	**0.56**	26.2
CapGrpDivVal	CGDV	51.08	**−0.70**	17.0
DimenUSCoreEq2	DFAC	46.22	**...**	16.7
FidTotalBd	FBND	44.95	**−0.20**	−2.4
InvscNasd100	QQQM	301.01	**−0.13**	19.0
InvscQQQI	QQQ	731.07	**−0.14**	19.0
InvscS&P500EW	RSP	222.77	**0.02**	16.3
iShBitcoin	IBIT	35.63	**−0.70**	−28.2
iShBrdUSDHYCpBd	USHY	36.87	**−0.05**	−1.4
iShCoreDivGrowth	DGRO	79.83	**−0.21**	15.0
iShCoreMSCIEAFE	IEFA	101.19	**−0.02**	13.1
iShCoreMSCIEM	IEMG	81.19	**−0.12**	20.8
iShMSCIIntlDev	IDEV	93.56	**...**	13.4
iShCoreMSCITotInt	IXUS	98.00	**−0.02**	15.8
iShCoreS&P500	IVV	780.04	**−0.18**	13.9
iShCoreS&P MC	IJH	78.67	**0.32**	19.2
iShCoreS&P SC	IJR	150.44	**0.48**	25.2
iShCoreS&PTotUS	ITOT	170.44	**−0.15**	14.6
iShCoreS&PUSGrw	IUSG	194.26	**−0.35**	15.7
iShCoreS&PUSVal	IUSV	115.36	**0.03**	12.5
iShCoreUSAggBd	AGG	97.48	**−0.21**	−2.4
iShCoreUnivUSDBd	IUSB	45.48	**−0.24**	−2.3
iShEdgeMSCIUSAQual	QUAL	225.84	**−0.59**	13.7
iShGoldTr	IAU	82.28	**0.61**	1.4
iShiBoxx$IGCpBd	LQD	106.12	**−0.40**	−3.7
iShMBS	MBB	93.20	**−0.31**	−2.1
iShMSCIACWI	ACWI	162.29	**−0.12**	14.7
iShMSCI EAFE	EFA	108.64	**−0.05**	13.1
iSh MSCI EM	EEM	66.61	**−0.10**	21.8
iShMSCIEAFEValue	EFV	81.97	**0.07**	14.8
iShNatlMuniBd	MUB	105.86	**−0.28**	−1.2
iShRussMC	IWR	114.82	**0.10**	19.3
iShRuss1000	IWB	425.42	**−0.15**	13.9
iShRuss1000Grw	IWF	125.29	**−0.29**	5.9
iShRuss1000Val	IWD	258.57	**−0.05**	22.9
iShRuss2000	IWM	305.09	**0.52**	23.9
iShS&P500Grw	IVW	141.98	**−0.39**	15.2
iShS&P500Value	IVE	238.09	**0.03**	12.3
iShSemiconductor	SOXX	550.42	**−0.06**	82.8
iSh7-10YTreaBd	IEF	93.04	**−0.28**	−3.2
iShSilver	SLV	58.48	**0.55**	−9.2
iSh20+YTreaBd	TLT	82.04	**−0.67**	−5.9
iShUSEqFactRotat	DYNF	70.23	**−0.14**	15.5
iShUSTreasuryBd	GOVT	22.46	**−0.24**	−2.5
iSh0-3MTreaBd	SGOV	100.56	**0.03**	0.2
JPMNasdEqPrem	JEPQ	60.53	**0.18**	4.1
JanusAAACLO	JAAA	50.60	**0.04**	0.0
JPMEqPremiumIncome	JEPI	58.02	**0.17**	1.4
JPM UltShIncm	JPST	50.50	**0.04**	−0.2
ProShUltPrQQQ	TQQQ	76.79	**−0.47**	45.7
SPDRGoldMini	GLDM	86.58	**0.62**	1.4
SPDR Gold	GLD	401.48	**0.63**	1.3
SchwabIntEquity	SCHF	28.50	**0.04**	18.6
SchwabUS BrdMkt	SCHB	30.05	**−0.13**	14.6
SchwabUS Div	SCHD	34.52	**0.26**	25.8
SchwabUS LC	SCHX	30.64	**−0.23**	13.9
SchwabUS LC Grw	SCHG	35.79	**−0.42**	9.7
SSEnergySel	XLE	61.91	**1.39**	38.5
SSFinlSel	XLF	58.16	**−0.17**	6.2
SSHlthCrSel	XLV	167.37	**−0.60**	8.1
SSIndlSel	XLI	186.51	**0.39**	20.2
SSSPDRBbg1-3M	BIL	91.53	**0.02**	0.2
SS SPDR DJIA	DIA	536.80	**−0.21**	11.7
SSSPDRDevxUS	SPDW	52.15	**0.04**	17.4
SSSPDRS&P500	SPYM	91.39	**−0.19**	13.9
SSSPDRS&P500G	SPYG	122.92	**−0.39**	15.2
SSSPDRS&P500V	SPYV	63.78	**0.11**	12.3
SSIMSPDRS&P500	SPY	776.34	**−0.20**	13.8
SSTechSel	XLK	190.01	**−0.40**	32.0
VanEckSemicon	SMH	587.82	**−0.22**	63.2
VangdDivApp	VIG	245.38	**−0.50**	11.6
VangdExtMkt	VXF	250.60	**0.23**	19.8
VangdFTSEAWxUS	VEU	85.68	**−0.04**	16.5
VangdFTSEDevMk	VEA	73.58	**0.05**	17.8
VangdFTSE EM	VWO	60.11	**−0.38**	11.8
VangdFTSE Europe	VGK	92.37	**−0.01**	10.5
VangdHiDiv	VYM	166.52	**−0.31**	16.0
VangdInfoTech	VGT	122.56	**−0.35**	30.1
VangdIntermBd	BIV	75.60	**−0.21**	−2.9
VangdIntrCorpBd	VCIT	81.23	**−0.29**	−3.0
VangdIntermTrea	VGIT	58.43	**−0.17**	−2.5
VangdMstarGrw	VUG	89.34	**−0.43**	9.9
VangdMstarLC	VV	357.72	**−0.18**	13.6
VangdMstarMegaGr	MGK	90.72	**−0.46**	9.9
VangdMstarMC	VO	84.46	**0.26**	16.4
VangdMstarSC	VB	309.29	**0.24**	19.9
VangdMstarSCVal	VBR	251.66	**0.26**	18.8
VangdMstarTot	VTI	383.85	**−0.12**	14.5
VangdMstarVal	VTV	227.51	**0.20**	19.1
VangdRealEst	VNQ	98.83	**0.25**	11.7
VangdRuss1000Grw	VONG	129.00	**−0.29**	6.0
VangdS&P500ETF	VOO	713.61	**−0.19**	13.8
VangdST Bond	BSV	77.63	**−0.08**	−1.5
VangdSTCpBd	VCSH	78.64	**−0.08**	−1.4
VangdShortTrea	VGSH	58.14	**...**	−1.0
VangdTaxExemptBd	VTEB	49.76	**−0.30**	−1.1
VangdTotalBd	BND	72.31	**−0.23**	−2.4
VangdTotIntlBd	BNDX	47.72	**−0.40**	−1.2
VangdTotIntlStk	VXUS	87.70	**−0.02**	16.3
VangdTotWrldStk	VT	162.25	**−0.09**	15.0

Bonds | wsj.com/market-data/bonds/benchmarks

Global Government Bonds: Mapping Yields

Yields and spreads over or under U.S. Treasurys on benchmark two-year and 10-year government bonds in selected other countries; arrows indicate whether the yield rose(▲) or fell (▼) in the latest session

Coupon (%)	Country/ Maturity, in years	Latest(●)	Yield (%) 0 1 2 3 4 5 6	Previous	Month ago	Year ago	Spread Under/Over U.S. Treasurys, in basis points Latest	Prev	Year ago
4.250	**U.S.** 2	**4.170** ▲		4.139	4.193	3.736			
4.625	10	**4.695** ▲		4.640	4.585	4.292			
2.250	**Australia** 2	**4.563** ▲		4.546	4.529	3.303	**38.5**	39.1	**-43.8**
4.250	10	**4.988** ▲		4.973	4.912	4.219	**28.8**	32.6	**-7.1**
2.400	**France** 2	**3.002** ▲		2.948	2.907	2.198	**-117.**	-120.7	**-154.3**
3.700	10	**4.055** ▲		3.953	3.878	3.369	**-64.5**	-69.4	**-92.1**
2.700	**Germany** 2	**2.811** ▲		2.772	2.772	1.956	**-136.7**	-138.3	**-178.5**
3.000	10	**3.225** ▲		3.150	3.143	2.715	**-147.5**	-149.7	**-157.6**
2.650	**Italy** 2	**2.979** ▲		2.940	2.911	2.195	**-119.**	-121.5	**-154.6**
3.800	10	**3.967** ▲		3.907	3.866	3.485	**-73.3**	-74.0	**-80.5**
1.500	**Japan** 2	**1.655** ▲		1.647	1.422	0.819	**-252.3**	-250.8	**-292.2**
2.700	10	**2.880** ▲		2.871	2.703	1.552	**-182.0**	-177.6	**-273.8**
2.400	**Spain** 2	**2.857** ▲		2.809	2.808	2.044	**-132.2**	-134.6	**-169.7**
3.400	10	**3.633** ▲		3.563	3.563	3.200	**-106.**	-108.4	**-109.0**
4.375	**U.K.** 2	**4.415** ▲		4.331	4.372	3.915	**23.7**	17.6	**17.4**
1.125	10	**5.054** ▲		4.957	4.992	4.647	**35.4**	31.0	**35.7**

Source: Tullett Prebon, Tradeweb FTSE U.S. Treasury Close

Corporate Debt

Prices of firms' bonds reflect factors including investors' economic, sectoral and company-specific expectations

Investment-grade spreads that tightened the most...

Issuer	Symbol	Coupon (%)	Yield (%)	Maturity	Spread*, in basis points Current	One-day change	Last week
Caterpillar Financial Services	..	4.300	**4.49**	May 15, '29	**31**	−9	24
Dow Chemical	...	9.400	**5.98**	May 15, '39	**129**	−8	143
Lloyds Banking	LLOYDS	4.550	**4.53**	Aug. 16, '28	**41**	−4	n.a.
John Deere Capital	...	4.400	**4.74**	Sept. 8, '31	**42**	−3	39
Comcast	CMCSA	4.250	**5.36**	Jan. 15, '33	**68**	−2	70
3M	MMM	5.700	**5.42**	March 15, '37	**77**	−2	74
Bank of America	BAC	7.750	**5.83**	May 14, '38	**115**	−1	111
BPCE	BPCEGP	2.700	**4.70**	Oct. 1, '29	**52**	−1	n.a.

...And spreads that widened the most

Issuer	Symbol	Coupon (%)	Yield (%)	Maturity	Spread*, in basis points Current	One-day change	Last week
Cooperatieve Rabobank	...	3.957	**4.51**	Oct. 17, '28	**34**	13	n.a.
Pacific Life Global Funding II	...	2.450	**4.88**	Jan. 11, '32	**57**	5	51
Bank of America	BAC	5.000	**5.90**	Jan. 21, '44	**64**	4	58
Banco Bilbao Vizcaya Argentaria	BBVASM	5.127	**5.69**	March 3, '36	**102**	4	99
Bank of Nova Scotia	BNS	2.450	**5.03**	Feb. 2, '32	**67**	4	n.a.
Kroger	KR	7.500	**4.91**	April 1, '31	**55**	4	50
Mizuho Bank	MIZUHO	4.395	**4.59**	April 16, '29	**35**	4	n.a.
GA Global Funding Trust	GBLATL	5.500	**5.59**	July 17, '31	**123**	3	n.a.

High-yield issues with the biggest price increases...

Issuer	Symbol	Coupon (%)	Yield (%)	Maturity	Bond Price as % of face value Current	One-day change	Last week
Dish DBS	...	5.125	**8.08**	June 1, '29	**92.750**	0.38	91.625
Bausch Health *	...	11.000	**8.49**	Sept. 30, '28	**104.750**	0.25	103.635
Rakuten Group*	...	9.750	**5.94**	April 15, '29	**109.250**	0.15	108.806
Teva Pharmaceutical Finance Netherlands III*	...	4.100	**6.46**	Oct. 1, '46	**73.635**	0.14	74.000
Telecom Italia Capital	TITIM	7.200	**5.95**	July 18, '36	**109.250**	0.10	109.092
AAdvantage Loyalty IP	...	5.750	**5.75**	April 20, '29	**100.000**	0.06	99.952
Paramount Global*	...	5.500	**7.57**	May 15, '33	**89.188**	0.05	88.625
Sealed Air	SEE	6.875	**7.13**	July 15, '33	**98.606**	0.05	98.180

...And with the biggest price decreases

Issuer	Symbol	Coupon (%)	Yield (%)	Maturity	Bond Price as % of face value Current	One-day change	Last week
Lumen Technologies	LUMN	7.600	**8.68**	Sept. 15, '39	**91.680**	−0.51	91.304
Occidental Petroleum	OXY	6.450	**5.60**	Sept. 15, '36	**106.481**	−0.37	106.362
Paramount Global	...	6.875	**7.90**	April 30, '36	**93.125**	−0.13	93.000
Teva Pharmaceutical Finance	...	6.150	**5.71**	Feb. 1, '36	**103.199**	−0.09	103.687
ADT Security	ADT	4.875	**5.89**	July 15, '32	**95.000**	−0.09	94.875
Bath & Body Works	BBWI	6.875	**6.66**	Nov. 1, '35	**101.480**	−0.02	102.125

*Estimated spread over 2-year, 3-year, 5-year, 10-year or 30-year hot-run Treasury; 100 basis points=one percentage pt.; change in spread shown is for Z-spread.
Note: Data are for the most active issue of bonds with maturities of two years or more

Source: MarketAxess

Borrowing Benchmarks | wsj.com/market-data/bonds/benchmarks

Money Rates

August 14, 2026

Key annual interest rates paid to borrow or lend money in U.S. and international markets. Rates below are a guide to general levels but don't always represent actual transactions.

Inflation

	July index level	Chg From (%) June '26	Chg From (%) July '25
U.S. consumer price index			
All items	**333.918**	−0.01	3.4
Core	**337.133**	0.07	2.5

International rates

	Latest	Week ago	52-Week High	52-Week Low
Prime rates				
U.S.	**6.75**	6.75	7.50	6.75
Canada	**4.45**	4.45	4.95	4.45
Japan	**2.125**	2.125	2.125	1.875
Policy Rates				
Euro zone	**2.40**	2.40	2.40	2.15
Switzerland	**0.25**	0.25	0.50	0.25
Britain	**3.75**	3.75	4.00	3.75
Australia	**4.35**	4.35	4.35	3.60

Overnight repurchase

	Latest	Week ago	52-Week High	52-Week Low
U.S.	**3.69**	3.67	4.45	3.49

U.S. government rates

	Latest	Week ago	52-Week High	52-Week Low
Discount	**3.75**	3.75	4.50	3.75
Federal funds				
Effective rate	**3.6400**	3.6400	4.3300	3.6300
High	**3.7000**	3.7000	4.5500	3.7000
Low	**3.5500**	3.5500	4.3200	3.5500
Bid	**3.6200**	3.6200	4.3200	3.6100
Offer	**3.6400**	3.6400	4.3300	3.6300
Treasury bill auction				
4 weeks	**3.625**	3.640	4.300	3.550
13 weeks	**3.735**	3.750	4.150	3.540
26 weeks	**3.830**	3.855	3.970	3.475

Other short-term rates

	Latest	Week ago	52-Week high	52-Week low
Call money	**5.50**	5.50	6.25	5.50
Commercial paper (AA financial)				
90 days	**3.79**	3.83	4.23	3.57
Secured Overnight Financing Rate	**3.62**	3.65	4.51	3.50

	Latest	Value Traded	52-Week High	52-Week Low
DTCC GCF Repo Index				
Treasury	**3.674**	68.450	4.492	3.504
MBS	**3.676**	121.552	4.623	3.517

Weekly survey

	Latest	Week ago	Year ago
Freddie Mac			
30-year fixed	**6.67**	6.69	6.58
15-year fixed	**5.96**	6.01	5.71

Notes on data:

U.S. prime rate is the base rate on corporate loans posted by at least 70% of the 10 largest U.S. banks, and is effective December 11, 2025. **Other prime rates** aren't directly comparable; lending practices vary widely by location; **Discount rate** is effective December 11, 2025. **Secured Overnight Financing Rate** is as of August 13, 2026. **DTCC GCF Repo Index** is Depository Trust & Clearing Corp.'s weighted average for overnight trades in applicable CUSIPs. Value traded is in billions of U.S. dollars. **Federal-funds rates** are Tullett Prebon rates as of 3:30 p.m. ET.

Sources: Federal Reserve; Bureau of Labor Statistics; DTCC; FactSet; Tullett Prebon Information, Ltd.

Dividend Changes

Company	Symbol	Yld %	Amount New/Old	Frq	Payable / Record
Increased					
4.65% Fltg. Rate STRATS	GJO	4.6	.0941/.09221	M	Aug17 /Aug14
STRATS Dom Res Ser 05-06	GJP	5.0	.106/.10078	M	Aug17 /Aug14
Tapestry	TPR	1.4	.4625/.40	Q	Sep21 /Sep04
Initial					
Qwest 6.5% Nts 2051	CTGG	10.1	.36111		Sep01 /Aug14
WhiteHawk Minerals	WHK	1.7	.11		Aug28 /Aug24
Stocks					
AiRWA	YYAI		1:20		/Aug17
Hyperscale Data	GPUS		1:5		/Aug25
Lument Finance Trust	LFT		1:10		/Sep10
Novonix ADR	NVX		1:10		/Aug27
Profus

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BIGGEST 1,000 STOCKS

How to Read the Stock Tables

The following explanations apply to NYSE, NYSE Arca, NYSE American and Nasdaq Stock Market listed securities. Prices are consolidated from trades reported by various market centers, including securities exchanges, Finra, electronic communications networks and other broker-dealers. The list comprises the 1,000 largest companies based on market capitalization.

Underlined quotations are those stocks with large changes in volume compared with the issue's average trading volume.

Boldfaced quotations highlight those issues whose price changed by 5% or more if their previous closing price was $2 or higher.

Footnotes:
ı-New 52-week high; ᵎ-New 52-week low; **dd**-Indicates loss in the most recent four quarters.

Stock tables reflect composite regular trading as of 4 p.m. ET and changes in the official closing prices from 4 p.m. ET the previous day.

Friday, August 14, 2026

YTD %Chg	52-Week Hi	Lo	Stock	Sym	Yld %	PE	Last	Net Chg
A B C								
2.72	17.65	12.33	AES	**AES**	4.8	6	14.73	...
10.14	130.22	104.66	Aflac	**AFL**	2.0	13	121.45	0.35
2.24	12.19	9.54	AGNC Invt	**AGNC**	13.1	6	10.96	...
65.45	45.66	19.96	APA	**APA**	2.5	9	40.47	0.47
145.59	45.52	9.52	ASE Tech	**ASX**	0.8	46	39.54	-0.10
72.37	1999.96	716.20	ASML	**ASML**	0.4	57	1844.08	-3.82
-2.27	133.86	36.08	AST Space	**ASTS**	...	dd	70.98	-0.54
0.20	29.79	19.89	AT&T	**T**	4.5	8	24.89	0.31
99.09	243.57	70.42	ATI	**ATI**	...	67	228.48	1.26
-11.21	137.49	81.97	AbbottLabs	**ABT**	2.3	36	111.25	-0.02
9.18	267.47	190.75	AbbVie	**ABBV**	2.8	71	249.46	-1.36
-11.79	148.83	67.15	Abivax	**ABVX**	...	dd	118.96	-2.49
-34.07	291.09	118.15	Accenture	**ACN**	3.7	14	176.89	-1.60
-0.45	380.17	257.04	Acuity	**AYI**	0.2	24	358.43	-1.34
-24.56	370.86	190.12	Adobe	**ADBE**	...	15	264.02	-6.47
4.20	179.31	128.03	AdvDrainageSys	**WMS**	0.5	26	150.91	1.68
57.74	397.44	143.38	AdvEnergyInds	**AEIS**	0.1	62	330.26	0.72
140.19	**584.73**	**149.22**	**AdvMicroDevices**	**AMD**		**...132**	**514.39**	**31.38**
22.57	9.61	6.75	Aegon	**AEG**	4.0	13	9.45	0.07
6.04	158.81	112.05	AerCap	**AER**	1.0	7	152.45	3.26
-20.29	417.86	135.20	AeroVironment	**AVAV**	...	dd	192.81	3.38
29.86	392.92	215	AffiliatedMgrs	**AMG**	0.0	13	374.37	7.27
5.27	100	42.09	AffirmA	**AFRM**	...	71	78.35	0.03
9.16	160.27	108.35	AgilentTechs	**A**	0.7	30	148.53	-0.76
9.99	255.24	130.04	AgnicoEagleMines	**AEM**	1.0	16	186.46	6.10
25.08	314.87	229.11	AirProducts	**APD**	2.3	dd	308.97	3.45
35.62	187.12	110.81	Airbnb	**ABNB**	...	42	184.06	-1.07
43.26	165.45	70.82	AkamaiTech	**AKAM**	...	45	124.99	-0.30
-13.53	55.41	25.36	AlamosGold	**AGI**	0.5	12	33.36	0.51
-3.74	221	71.25	Albemarle	**ALB**	1.2	dd	136.15	5.67
-5.95	84.38	28.92	Alcoa	**AA**	0.8	10	49.98	0.39
-5.79	90.41	61.84	Alcon	**ALC**	0.4	57	74.25	0.73
-15.53	192.67	91.99	Alibaba	**BABA**	0.8	20	123.81	1.65
16.11	200.44	122	AlignTech	**ALGN**	...	31	181.31	5.11
3.49	183.11	125	Allegion	**ALLE**	1.3	22	164.78	-1.66
8.60	78.81	63.28	AllianceEnergy	**LNT**	3.0	22	70.60	0.40
28.57	137.62	76.01	AllisonTransm	**ALSN**	0.9	20	125.87	2.95
25.59	277.22	188.08	Allstate	**ALL**	1.7	5	261.41	0.93
-0.84	47.29	35.92	AllyFinancial	**ALLY**	2.7	11	44.91	0.31
-42.50	495.55	197.81	AlnylamPharm	**ALNY**	...	39	228.65	1.53
9.48	404.47	197.46	Alphabet C	**GOOG**	0.3	17	343.54	-0.40
10.51	408.61	196.59	Alphabet A	**GOOGL**	0.3	17	345.90	-0.46
13.94	77.06	54.70	Altria	**MO**	6.5	14	65.70	0.62
13.79	287.20	196	Amazon.com	**AMZN**	...	21	262.65	-2.48
13.36	3.45	2.10	Ambev	**ABEV**	7.0	14	2.80	-0.04
10.38	50.94	36.25	Amcor	**AMCR**	5.6	19	46.03	-0.35
-11.99	42.76	28.92	AmerSports	**AS**	...	41	32.87	-0.25
9.89	118.32	96.57	Ameren	**AEE**	2.7	19	109.74	0.62
13.45	28.46	18.70	AmericaMovil	**AMX**	2.4	14	23.45	0.19
-3.26	18.79	10.09	AmerAirlines	**AAL**	0.0	dd	14.83	-0.23
8.92	140.58	105.70	AEP	**AEP**	3.0	22	125.60	0.22
-7.43	387.49	290.97	AmerExpress	**AXP**	1.1	21	342.48	-1.17
7.03	150.02	123.09	AmericanFin	**AFG**	2.4	13	146.29	0.61
15.41	58.70	39.68	AmerHlthcrREIT	**AHR**	1.8	81	54.31	0.71
6.17	35.85	27.21	AmHomes4Rent	**AMH**	3.9	27	34.08	-0.17
-10.41	87.29	71.25	AIG	**AIG**	2.6	14	76.64	0.61
0.01	214.79	160.06	AmerTowerREIT	**AMT**	4.0	24	175.58	1.39
4.37	147.87	120.57	AmerWaterWorks	**AWK**	2.6	24	136.20	-0.26
ı 16.15	572.56	422.37	Ameriprise	**AMP**	1.2	14	569.54	-1.14
24.10	261.16	179.24	Ametek	**AME**	0.5	37	254.79	-1.43
26.86	421.79	269.77	Amgen	**AMGN**	2.4	26	415.21	-2.63
49.42	96.68	22.74	AmkorTech	**AMKR**	0.6	26	58.99	1.24
23.66	178.52	104.71	Amphenol	**APH**	0.3	42	167.11	1.36
-13.66	65.94	46.03	Amrize	**AMRZ**	0.0	21	46.69	-0.06
43.58	445.91	223.47	AnalogDevices	**ADI**	1.1	58	389.39	8.22
12.92	129.14	52.05	AngloGoldAsh	**AU**	3.7	13	96.30	1.23
24.50	86.60	57.79	AB InBev	**BUD**	1.2	17	79.73	-0.50
4.34	24.52	20	AnnalyCap	**NLY**	12.9	6	23.33	-0.06
26.76	23.84	16.96	AnteroMidstream	**AM**	4.0	27	22.55	0.47
8.44	45.75	29.10	AnteroResources	**AR**	...	11	37.37	0.55
0.84	382.34	304.59	Aon	**AON**	0.9	20	355.83	-1.25
14.87	49.99	33.40	APi Group	**APG**	...	dd	43.95	0.47
78.26	134.88	35.39	ApogeeTherap	**APGE**	...	dd	134.55	0.10
-2.76	153.29	99.56	ApolloGlbMgmt	**APO**	1.6	53	140.76	-2.82
12.53	344.57	223.78	Apple	**AAPL**	0.4	35	305.93	0.67
40.96	374.80	238.34	AppliedIndlTech	**AIT**	0.6	33	361.95	4.84
97.35	**739.67**	**154.47**	**ApplMaterials**	**AMAT**	**0.4**	**44**	**507.18**	**-27.36**
331.10	**233.67**	**18.50**	**AppliedOptoelec**	**AAOI**	**...**	**dd**	**150.28**	**20.20**
-53.19	745.61	303.17	AppLovin	**APP**	...	24	315.44	2.77
-23.11	78.49	46.16	Aptiv	**APTV**	0.0	29	49.56	0.39
ı 69.26	62.65	35.07	Aramark	**ARMK**	0.8	44	62.39	1.28
62.08	75.66	31.93	ArcelorMittal	**MT**	0.7	31	73.86	0.65
2.91	107.08	82.44	ArchCapital	**ACGL**	0.0	8	98.71	0.68
39.94	88.46	55.58	ADM	**ADM**	2.6	22	80.45	0.30
-10.90	191.95	95.80	AresMgmt	**ARES**	3.7	66	144.02	-5.43
1.23	953.58	644.63	argenx	**ARGX**	...	32	851.29	-5.65
51.74	214.89	114.52	AristaNetworks	**ANET**	...	63	198.82	-4.80
155.64	452.70	100.02	Arm	**ARM**	...	287	279.44	0.79
94.22	237.33	101.79	ArrowElec	**ARW**	...	14	213.99	4.80
30.50	95.49	18.14	ArrowheadPharm	**ARWR**	...	dd	86.64	1.05
...	61.50	33.15	Arxis	**ARXS**	...	...	57.28	-0.41
16.54	282.15	186.05	AscendisPharma	**ASND**	...	19	248.50	2.27
17.24	303.94	205	Assurant	**AIZ**	1.2	13	282.38	1.46
93.32	499.48	97.89	AsteraLabs	**ALAB**	...	158	321.61	-1.17
-10.85	212.71	146.10	AstraZeneca	**AZN**	2.1	23	156.45	-0.79
0.05	184	56.01	Atlassian	**TEAM**	...	dd	162.22	-3.76
1.37	192.51	160.10	AtmosEnergy	**ATO**	2.4	20	169.92	-0.04
82.03	8.56	3.60	AuroraInnov	**AUR**	...	dd	6.99	0.15
-14.98	329.09	185.50	Autodesk	**ADSK**	...	37	251.66	-6.30
6.12	310.08	188.16	ADP	**ADP**	2.5	25	272.96	-3.27
-10.81	4388.11	2902.20	AutoZone	**AZO**	...	21	3025	-15.37
1.52	198.63	160.09	Avalonbay	**AVB**	3.9	25	184.06	0.15
-1.62	199.54	152.42	AveryDennison	**AVY**	2.2	20	178.93	-1.08
7.91	794.29	339.01	AxonEnterprise	**AXON**	...	254	612.83	-2.76
16.99	260.19	107.81	AxsomeTherap	**AXSM**	...	dd	213.67	-0.01
-1.47	26.52	20.87	BCE	**BCE**	5.3	5	23.47	0.15
43.75	93.83	51.83	BHP Group	**BHP**	3.0	22	86.78	-0.45
3.75	107.62	83.21	BJ's Wholesale	**BJ**	...	21	93.41	-0.12
22.46	48.27	32.72	BP	**BP**	4.8	20	42.53	0.22
0.22	241.82	157.10	BWX Tech	**BWXT**	0.6	45	173.22	2.87
1.44	79.33	49.72	BXP	**BXP**	4.1	37	68.45	-0.73
-20.66	165.30	84.82	Baidu	**BIDU**	...	dd	103.67	-1.01
42.34	70.41	42.21	BakerHughes	**BKR**	1.4	21	64.82	1.38
16.71	68.29	44.83	Ball	**BALL**	1.3	18	61.82	-0.11
23.12	28.93	17.77	BBVA	**BBVA**	3.0	13	28.70	0.05
5.23	3.80	2.45	BancoBradesco	**BBDO**	5.6	7	3.02	-0.05
7.08	46.77	28.26	BancodeChile	**BCH**	4.1	15	40.69	0.14
-5.56	7.32	4.75	BancSanBrasil	**BSBR**	5.1	17	5.77	...
11.06	37.72	23.31	BcoSantChile	**BSAC**	3.2	15	34.55	0.27
25.83	15	9.31	BancoSantander	**SAN**	1.4	12	14.76	-0.02
17.25	65.20	46.12	BankofAmerica	**BAC**	2.0	15	64.49	0.40
ı 43.16	185.86	112.21	BankMontreal	**BMO**	2.4	20	185.81	1.65
40.62	163.77	99.67	BankNY Mellon	**BNY**	1.5	19	163.24	0.99
ı 24.22	91.55	56.35	BankNovaScotia	**BNS**	3.2	17	91.54	0.89
10.57	28.68	19.29	Barclays	**BCS**	1.6	10	28.14	0.05
-4.48	54.69	23.43	BarrickMining	**B**	2.3	11	41.60	0.69
39.87	30	15.73	BaxterIntl	**BAX**	0.1	dd	26.73	-0.32
20.25	187.35	127.54	BectonDicknsn	**BDX**	2.3	55	183.40	1.43
...	58.94	30.11	BendingSpoons	**BSP**	...	...	39.31	-1.61
-5.04	57.25	28.08	BentleySystems	**BSY**	0.8	40	36.24	-0.32
14.37	385.22	253.95	BeOneMed	**ONC**	...	61	347.48	-8.53
0.56	78.96	62.87	Berkley	**WRB**	0.6	15	70.51	0.04
0.27	537.74	464.01	BerkHathwy B	**BRK.B**	...	13	504.03	-2.90
0.10	806102	698000	BerkHathwy A	**BRK.A**	...	13	755570	-6429.99
29.12	91.27	55.10	BestBuy	**BBY**	4.4	16	86.42	1.07
ı 23.11	72.42	43.20	Bio-Techne	**TECH**	0.4	63	72.40	0.23
17.58	365	236.73	Bio-RadLab A	**BIO**	...	43	356.26	-4.93
19.23	219.72	131.52	Biogen	**BIIB**	...	37	209.83	-0.82
13.34	70.98	49.26	BioMarinPharm	**BMRN**	...	182	67.36	-1.17
-2.22	124	79.52	BioNTech	**BNTX**	0.0	dd	93.09	0.97
-33.41	65.60	12.80	BitMinelmmersion	**BMNR**	0.1	dd	18.08	-0.21
9.66	1219.94	917.39	BlackRock	**BLK**	2.0	29	1173.73	-9.11
-6.62	190.09	101.73	Blackstone	**BX**	3.6	32	143.93	-5.39
27.33	86.75	48.21	Block	**XYZ**	...	148	82.88	-0.21
164.63	351.28	40.56	BloomEnergy	**BE**	...	313	229.94	-6.28
-18.21	20	7.95	BlueOwlCapital	**OWL**	7.5	154	12.22	-0.44
6.70	254.35	176.77	Boeing	**BA**	0.0	106	231.67	1.34
-1.01	231.80	150.14	Booking	**BKNG**	0.8	23	212.06	-1.28
52.37	78.82	40.50	BorgWarner	**BWA**	1.0	35	68.66	0.79
-45.64	109.50	42.20	BostonSci	**BSX**	...	21	51.83	0.14
4.41	93.42	46.81	BridgeBioPharma	**BBIO**	...	dd	79.86	-1.35
64.78	73.75	22.16	BrightSpring	**BTSG**	...	46	61.71	1.48
65.24	253.71	100.30	BrinkerIntl	**EAT**	0.0	22	237.15	-1.46
18.34	68.10	42.52	BristolMyers	**BMY**	3.9	14	63.83	-0.82
0.78	67.30	49.88	BritishAmTob	**BTI**	5.8	15	57.06	-0.29
13.55	**495**	**281.87**	**Broadcom**	**AVGO**	**0.7**	**65**	**392.99**	**-24.83**
-23.37	265.37	133.83	BroadridgeFinl	**BR**	2.3	18	171.01	-1.23
3.66	62.57	42.20	BrookfieldAsset	**BAM**	3.7	31	54.31	-1.55
-4.45	49.56	37.93	Brookfield	**BN**	0.6	82	43.85	-1.26
14.39	44.03	29.63	BrookfieldInfr	**BIP**	4.6	66	39.74	-0.27
-4.61	49.86	40.06	BrookWealth	**BNT**	0.6	...	43.83	-1.20
-11.49	98.30	53.81	Brown&Brown	**BRO**	0.9	22	70.54	-1.07
9.06	31.92	22.61	Brown-Forman B	**BF.B**	3.3	19	28.42	0.39
9.84	31.63	23.01	Brown-Forman A	**BF.A**	3.2	19	28.90	0.35
-35.60	**85**	**20.55**	**Bullish**	**BLSH**	**...**	**dd**	**24.39**	**-3.09**
27.63	134.87	76.01	BungeGlobal	**BG**	2.5	22	113.69	0.96
20.36	378.33	240.49	BurlingtonStrs	**BURL**	...	36	347.67	-7.65
25.85	683.50	434.70	CACI Intl	**CACI**	...	28	670.54	0.54
-4.93	174.27	121.69	CBRE Group	**CBRE**	...	35	152.86	0.97
2.36	171.55	97.12	CDW	**CDW**	1.8	17	139.42	-2.63
52.96	141.96	75.42	CF Industries	**CF**	2.0	9	118.30	1.85
-20.47	97.55	59.63	CGI A	**GIB**	0.7	13	73.41	-1.23
-7.58	210.33	119.65	CH Robinson	**CHRW**	1.7	28	148.57	-0.78
-1.20	329.16	218.31	CME Group	**CME**	1.9	23	269.80	2.59
1.69	80.36	68.64	CMS Energy	**CMS**	3.2	21	71.11	0.60
6.83	55.71	41.53	CNA Fin	**CNA**	3.8	11	...	-0.15
13.23	13.31	9	CNH Indl	**CNH**	1.0	42	10.44	0.05
-22.16	131.55	94.11	CRH	**CRH**	1.6	17	97.15	-0.16
38.37	53.60	31.80	CSX	**CSX**	1.1	29	50.16	0.02
22.43	110.68	66.24	CVS Health	**CVS**	2.7	26	97.16	2.17
3.92	416.69	262.75	CadenceDesign	**CDNS**	...	65	324.82	1.05
0.25	119.81	96.53	CamdenProperty	**CPT**	3.8	37	110.36	-0.11
6.83	135.24	68.96	Cameco	**CCJ**	0.1	166	97.74	-0.01
▲ 36.56	123.76	72.58	CIBC	**CM**	2.0	17	123.74	1.34
28.32	131.55	90.74	CanNtlRlwy	**CNI**	2.0	23	126.84	-0.86
41.71	51.34	29.30	CanadianNatRscs	**CNQ**	3.2	12	47.97	0.37
ı 26.99	94.66	68.42	CdnPacKC	**CP**	0.6	30	93.50	-0.42
-6.20	259.63	174.24	CapitalOne	**COF**	1.4	80	227.34	3.51
14.44	258.30	145.87	CardinalHealth	**CAH**	0.9	32	235.17	3.93
15.69	432.91	293.43	Carlisle	**CSL**	1.4	21	370.04	-5.76
-16.63	69.85	39.60	Carlyle	**CG**	2.8	51	49.28	-2.13
-7.92	34.03	23.45	Carnival	**CCL**	2.1	13	28.12	-0.30
72.97	625.99	228	CarpenterTech	**CRS**	0.1	52	544.59	9.02
18.81	76.76	50.24	CarrierGlobal	**CARR**	1.5	44	62.78	-0.57
-10.44	97.38	54.46	Carvana	**CVNA**	...	35	75.59	1.89
53.15	927.85	490	CaseysGenStores	**CASY**	0.3	44	846.45	-7.33
49.52	1073.46	405.46	Caterpillar	**CAT**	0.8	37	856.57	1.97
13.34	474.02	173.23	Celestica	**CLS**	...	35	335.05	-12.58
-3.74	13.67	8.44	Cemex	**CX**	0.9	34	11.06	-0.02
-7.09	377.54	244.82	Cencora	**COR**	0.8	23	313.82	4.41
83.27	32.07	14.77	CenovusEnergy	**CVE**	1.0	12	31.01	0.41
63.96	69.36	26.71	Centene	**CNC**	...	dd	67.47	1.43
6.49	45.26	36.60	CenterPointEner	**CNP**	2.4	24	40.83	0.35
...	**386.34**	**160.81**	**CerebrasSystems**	**CBRS**	**...**	**dd**	**218.98**	**-12.03**
40.39	288.02	144.26	CharlesRiverLabs	**CRL**	...	dd	280.05	-1.22
-26.10	285.82	111.55	CharterComms	**CHTR**	...	4	154.27	-2.26
-29.01	210.66	112.23	CheckPoint	**CHKP**	...	13	131.72	-2.51
39.74	300.89	186.20	CheniereEnergy	**LNG**	0.8	20	271.64	5.16
29.11	70.64	49.53	CheniereEnerPtrs	**CQP**	4.5	12	69.05	1.75
31.22	214.71	146.49	Chevron	**CVX**	3.6	19	200	2.30
27.21	33.41	15.88	ChimeFinl	**CHYM**	...	dd	32.02	-0.16
-9.46	44.27	28.04	Chipotle	**CMG**	...	31	33.50	0.89
10.10	365.91	265.30	Chubb	**CB**	0.1	12	343.64	-0.86
2.09	46.48	39.28	ChunghwaTel	**CHT**	2.9	26	42.58	0.30
20.81	106.04	81.33	Church&Dwight	**CHD**	1.2	33	101.30	0.29
83.34	637.51	84.41	Ciena	**CIEN**	...	143	428.77	-14.02
2.66	315.47	239.51	Cigna	**CI**	2.2	12	282.56	4.57
6.03	194.81	149.60	CincinnatiFinl	**CINF**	2.2	8	173.17	0.50
6.09	225.85	161.16	Cintas	**CTAS**	1.0	41	199.52	-0.66
-9.71	**159.47**	**49.90**	**CircleInternet**	**CRCL**	**...**	**43**	**71.60**	**-3.78**
44.98	130.37	65.75	CiscoSystems	**CSCO**	1.5	34	111.68	-1.79
19.40	147.96	90.68	Citigroup	**C**	1.9	15	139.33	0.60
▲ 27.94	74.86	47.92	CitizensFin	**CFG**	2.5	16	74.73	0.62
37.32	335.94	201.34	CleanHarbors	**CLH**	...	39	321.98	1.74
4.83	128.90	84.70	Clorox	**CLX**	4.7	22	105.70	-0.84
60.17	332.22	158.83	Cloudflare	**NET**	...	dd	315.78	-15.05
25.46	90.92	65.35	Coca-Cola	**KO**	2.4	26	87.71	0.29
23.36	219.65	110.60	Coca-ColaCon	**COKE**	0.5	26	189.11	-1.05
18.68	113.67	84.66	CocaColaEuropac	**CCEP**	2.2	21	107.64	0.16
5.50	27.77	11.23	CoeurMining	**CDE**	0.2	15	18.81	0.36
82.41	**72.88**	**34.60**	**Cognex**	**CGNX**	**0.5**	**64**	**65.63**	**4.04**
-29.17	87.03	37.08	CognizantTech	**CTSH**	2.2	13	58.79	-0.50
76.53	440	84.35	Coherent	**COHR**	...	79	325.83	-1.40
-34.35	402.16	139.11	CoinbaseGlbl	**COIN**	...	dd	148.47	-5.43
16.36	99.33	74.55	ColgatePalm	**CL**	2.3	36	91.95	-0.98
-6.51	32.85	21.28	Comcast A	**CMCSA**	5.0	8	26.18	...
90.09	2073.99	655.96	ComfortSystems	**FIX**	0.2	44	1774.06	46.42
-3.41	7.16	4.05	SABESP	**SBS**	4.4	27	4.60	-0.08
23.18	13.96	6.37	Compass	**COMP**	...	244	13.02	-0.33
35.43	135.87	85.57	ConocoPhillips	**COP**	2.7	17	126.78	2.26
9.54	116.23	94.96	ConEd	**ED**	3.3	18	108.80	0.41
0.88	171	126.45	ConstBrands A	**STZ**	3.0	13	139.18	2.83
-20.03	412.70	228.63	ConstellationEner	**CEG**	0.6	28	282.50	3.86
-7.06	89.83	58.89	Cooper	**COO**	0.0	64	76.17	-0.43
-19.26	**50.11**	**26.81**	**Copart**	**CPRT**	**...**	**20**	**31.61**	**2.22**
228.94	122.21	28.66	CorceptTherap	**CORT**	...	273	114.47	3.96
14.25	35.22	22.19	CorebridgeFin	**CRBG**	2.9	20	34.47	0.17
46.99	153.20	60.55	CoreWeave	**CRWV**	...	dd	105.26	-1.03
89.57	271.78	63.37	Corning	**GLW**	0.7	76	165.99	7.45
38.77	425.94	252.84	Corpay	**CPAY**	...	25	417.60	-7.64
14.40	90.97	60.53	Corteva	**CTVA**	0.9	51	76.68	0.89
-51.84	91.89	25.89	CoStar	**CSGP**	...	178	32.38	-0.67
11.45	1096.50	844.06	Costco	**COST**	0.6	48	961.10	-0.75
-31.67	34.08	14.92	Coupang	**CPNG**	...	dd	16.12	-0.17
18.39	230.50	159.58	Crane	**CR**	0.5	38	218.34	-0.70
34.62	413.25	230.45	Credicorp	**BAP**	2.8	15	386.36	11.22
80.62	308.67	86.48	CredoTech	**CRDO**	...	105	259.90	-6.09
ı 85.13	227.50	85.68	CrowdStrike	**CRWD**	...	dd	216.95	-8.58
-14.50	104.61	69.72	CrownCastle	**CCI**	5.6	17	75.98	0.25
15.59	122.91	89.21	Crown Holdings	**CCK**	1.2	17	119.02	0.65
15.06	43.26	35.09	CubeSmart	**CUBE**	5.1	28	41.48	-0.27
ı 34.31	170.34	119	Cullen/Frost	**CFR**	2.4	16	170.08	1.49
23.67	737.76	389.52	Cummins	**CMI**	1.4	32	631.26	-0.35
26.85	808.16	465.51	Curtiss-Wright	**CW**	0.1	48	699.31	10.48
16.67	88.31	35.22	Cytokinetics	**CYTK**	...	dd	74.13	0.68
D E F								
9.20	155.75	126.23	DTE Energy	**DTE**	3.3	22	140.84	1.31
14.39	152.88	100.48	DT Midstream	**DTM**	2.5	30	136.90	2.11
-11.56	242.80	160.93	Danaher	**DHR**	0.8	36	202.45	-1.44
22.41	229.76	169	Darden	**DRI**	2.7	22	225.26	1.76
▲ 86.22	67.68	29.15	DarlingIngred	**DAR**	...	18	67.04	1.30
87.85	292.72	98.01	Datadog	**DDOG**	...	522	255.46	3.22
58.49	247.49	101	DaVita	**DVA**	...	15	180.06	0.89
-10.21	125.45	78.91	DeckersOutdoor	**DECK**	...	13	93.09	-0.21
30.78	674.19	433	Deere	**DE**	1.1	35	608.85	-3.53
289.90	514	110.22	DellTechC	**DELL**	0.5	39	490.81	-3.70
28.75	95.68	55.03	DeltaAir	**DAL**	1.0	15	89.35	-1.96
...	40.43	28.12	DeutscheBank	**DB**	0.8	10	38.56	0.18
25.17	52.71	31.47	DevonEnergy	**DVN**	2.8	11	45.85	1.46
ı 35.23	91.96	54.11	DexCom	**DXCM**	...	35	89.75	-1.73
10.63	116.41	72.45	Diageo	**DEO**	4.3	31	95.44	0.43
34.68	214.51	134.30	DiamondbkEner	**FANG**	2.2	39	202.47	2.96
2.02	244.38	186.67	Dick's	**DKS**	2.5	19	201.97	-0.29
29.37	208.14	146.23	DigitalRealty	**DLR**	2.4	97	200.15	2.57
169.99	187.50	29.62	DigitalOcean	**DOCN**	...	59	129.92	-2.37
-7.50	**741.98**	**487.74**	**Dillard's**	**DDS**	**0.2**	**13**	**560.88**	**-52.93**
-6.08	119.78	92.19	Disney	**DIS**	1.4	22

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BUSINESS & FINANCE

Nvidia Cuts OpenAI Financing Plans

Chip maker will initially backstop half of 10-gigawatt data-center project

By Anissa Gardizy

Nvidia and OpenAI are nearing a deal to finance a large-scale data-center campus in Ohio, but have reworked the deal structure so that Nvidia would initially guarantee only half of the planned multi-hundred-billion-dollar buildout rather than all of it, according to people familiar with the deal.

The revised plan would lower the size of Nvidia's financial guarantee from $250 billion to less than $120 billion, a change made to address investors' concerns about the chip maker's risk exposure as it wields its balance sheet to bolster demand for its artificial-intelligence chips, some of the people said.

A deal could be announced as soon as this weekend. Nvidia shares declined 5% after The Wall Street Journal first reported the discussions of the $250 billion backstop in late July.

Under the outline now being discussed, Nvidia would provide a financial backstop for the first phase, totaling roughly five gigawatts of power, and then decide later whether or how to finance the remainder.

OpenAI is still in discussions to sign a binding lease for 10 gigawatts of the project in the coming days, according to two people familiar with the project.

SB Energy, a subsidiary of Japan's SoftBank, is developing the 10-gigawatt site, which would be the largest data center project announced to date.

$120B

Nvidia will guarantee less than this amount of the data-center project

The initial guarantee would cover the data-center lease and debt needed to fund the build-out and lower the project's borrowing costs by making lenders feel more confident that the funding behind the project is secure, the Journal has reported.

Nvidia is discussing a separate deal to finance OpenAI's purchase of chips, which could total $350 billion across the full project.

The power for the project is controlled by the U.S. government and funded separately by Japan under a recent trade deal.

Goldman Sachs is advising SBE on the deal and Morgan Stanley is advising Nvidia, according to people familiar.

This week, Nvidia announced plans to team up with Wall Street firms Apollo Global Management, Blackstone, BlackRock, Brookfield Asset Management, Goldman Sachs and KKR to establish "compute financing platforms," the companies announced on Monday.

The firms aim to deploy over $500 billion of outside capital in the coming years with the goal of being able to finance chip purchases at "attractive rates."

Last September, Nvidia and OpenAI announced a memorandum of understanding for Nvidia to build at least 10 gigawatts of computing power for OpenAI, and the chip maker also agreed to invest up to $100 billion to help OpenAI pay for it.

But that deal stalled after some inside the chip giant expressed doubts about it, the Journal reported.

Stripe and Advent Weigh Deal For PayPal

By Cara Lombardo, Gina Heeb And Lauren Thomas

PayPal Holdings is in talks to sell itself to a group that includes Stripe and the private-equity firm Advent International, according to people familiar with the matter.

Stripe and Advent in July proposed paying $60.50 a share for PayPal, a price PayPal viewed as insufficient, some of the people said. The two sides have been negotiating a potentially higher price, the people said. It is possible a deal could be reached in the coming weeks, though there are no guarantees the parties will reach an agreement.

Prior to the July proposal, which valued the company at about $53 billion, PayPal shares were trading at historic lows, giving it a market value of about $40 billion. PayPal shares rose 1.8% Friday after The Wall Street Journal reported on the deal talks, giving it a market value of close to $53 billion.

PayPal's CEO Enrique Lores is in the early stages of an ambitious turnaround plan, which has involved steep cost cuts.

When the company reported earnings late last month, Lores said it was focused on its turnaround strategy but would evaluate all opportunities to maximize shareholder value. Lores, the former CEO of HP, assumed PayPal's top job in March after it issued a profit warning, succeeding former CEO Alex Chriss. The company blamed the poor outlook on sputtering growth from its key branded-checkout product, which lets customers use PayPal when making online purchases, and poor internal execution.

Bezos Group Buys Stake in Liverpool

By Ben Dummett

Jeff Bezos is the new part-owner of one of the world's most celebrated soccer teams.

The billionaire founder of Amazon.com is among a group of investors that agreed Friday to buy a minority stake in Britain's Liverpool Football Club from Fenway Sports Group. The consortium is acquiring about a 33% stake in Liverpool in a deal that values the Premier League team at more than $7 billion, according to people familiar with the matter.

The deal is the latest example of the enduring appeal of top professional sports teams for the world's wealthiest. On Wednesday, a group led by Bob Iger and Joshua Kushner struck a $12.5 billion deal to buy the Los Angeles Lakers.

The consortium buying the stake in Liverpool FC is led by Amit Bhatia, the son-in-law of Indian steel tycoon Lakshmi Mittal. Bezos is participating in the deal through K5 Global, an investment firm managed by Michael Kives and Bryan Baum. Facebook co-founder Eduardo Saverin and his wife Elaine are also part of the buying group.

Deal is Bezos' first foray into sports ownership.

Bhatia, Elaine Saverin and Baum are all set to join Liverpool's board following the deal.

The deal marks Bezos' first foray into sports ownership, but he won't have a board seat at the soccer club. Bezos' exact investment couldn't be learned. He was expected to write the largest check of the consortium participants, The Wall Street Journal previously reported.

FSG will retain majority ownership of Liverpool and continue to control the team's operations. The group, which also owns the Boston Red Sox, said the stake sale in Liverpool was part of its efforts to help power the team's long-term growth.

Liverpool is one of England's most successful soccer teams and has invested hundreds of millions of dollars on talent in recent years to keep pace with rivals. It won the Premier League title for the 2024-2025 season but only placed fifth last season.

A valuation north of $7 billion ranks Liverpool among the world's most valuable soccer teams, according to Forbes. Spain's Real Madrid leads the pack with an estimated value of $9.5 billion.

Investors have shown increasing interest in professional soccer teams in recent years as top clubs boost commercial revenues and work to capitalize on the sport's growing global appeal.

Professional soccer is at the center of the sporting world following the success of the World Cup that was played across the U.S., Mexico and Canada and watched around the world.

JESSE D. GARRABRANT/NBAE/GETTY IMAGES

Successful Knicks Season, Outlook Power Rise in MSG Sports Stock

Madison Square Garden Sports gained more than 4% this past week, marking its best weekly performance since June.

Shares of the champion Knicks and Rangers owner have gained nearly 110% since this time last year. The stock fell Friday but is up three of the past five days.

Record ticketing revenues from the NBA playoffs and highest-ever team merchandise sales clinched MSG Sports a 37% gain in revenue compared to the prior year quarter.

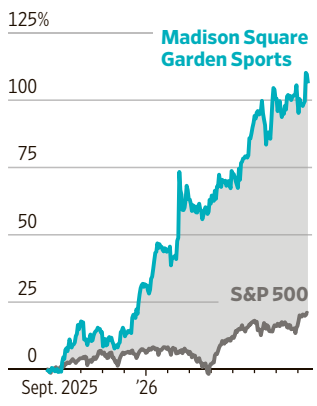
The company reported that per-game revenues during the playoffs averaged $20.2 million on a recent earnings call.

MSG Sports expects nationwide demand for both teams to propel its fiscal 2027 growth; the recent championship series was the most watched NBA Finals in 28 years.

"Looking ahead to the upcoming seasons, we are off to a strong start with season ticket renewals. And we expect our combined season ticket renewal rate to once again reach levels above 90%," said Jamaal Lesane, chief operating officer at MSG Sports.

—*Shradha Dinesh*

Share-price and index performance, past year



Source: FactSet

Berkshire Adds to Its Alphabet Holdings, Buys Homebuilders and Exits Constellation

By Krystal Hur

Berkshire Hathaway added to its stakes in Google's parent and America's home-building industry during the second quarter, while selling off its position in **Constellation Brands**.

The Omaha, Neb.-based conglomerate continued to double down on home builders after completing a $6.8 billion purchase of Taylor Morrison in July. Berkshire opened a position in **D.R. Horton**, which it previously owned before shedding its holding completely last year, while adding to its stake in Lennar.

Berkshire also bulked up its position in Macy's and the New York Times. The conglomerate pared its stakes in financial companies, including Bank of America, Capital One and Ally Financial. Berkshire also sold shares of steel manufacturer Nucor, Kroger and kidney-care company DaVita.

The Omaha, Neb., Berkshire disclosed its stockholdings in a regulatory filing Friday afternoon.

Berkshire, which first started buying **Alphabet** stock last year, has now accumulated some 106 million shares valued at roughly $38 billion. It is now one of the company's top five stock investments. The others are: American Express, Apple, Bank of America and Coca-Cola.

In June, Berkshire agreed to buy $10 billion in stock after Alphabet said it planned to issue $80 billion in equity to fund investments in data centers and computing capacity needed to train and run AI models.

The purchases help address a common question among Berkshire shareholders: Would Warren Buffett's company find a bigger way into the AI trade that has taken the markets by storm in recent years? In May, Chief Executive Greg Abel said at Berkshire's annual meeting that some of its subsidiaries, including BNSF Railway, were exploring opportunities to use AI.

Institutional investors managing at least $100 million in U.S. stocks and certain other equities must disclose their holdings at the end of each quarter in Form 13F filings with the Securities and Exchange Commission.

Form 13Fs provide an outdated look at stock portfolios because investors have 45 days to submit the filings. Still, Berkshire's disclosures are widely parsed by market participants seeking insight into the decisions made by the company Buffett ran for decades. Berkshire Class A shares have gained 0.1% this year, short of the S&P 500 index's 14% gain.

Ergen to Take Controlling Stake in MobileX

By Patience Haggin

Charlie Ergen has reached a deal to acquire a controlling stake in wireless-service provider MobileX through his special purpose acquisition company **CONX**, according to people familiar with the matter.

The deal, which would require regulatory approval, values MobileX at about $200 million, the people said.

Ergen is the co-founder and chairman of **EchoStar**, a holding company for his communications empire. The company's portfolio includes wireless brand Boost Mobile and pay-TV business Dish Network.

The new deal also gives wireless carrier Verizon Communications a minority stake in MobileX by converting a loan into equity, the people said. MobileX has leased and resold excess capacity from Verizon's network for years.

It wasn't immediately clear how or if Ergen plans to coordinate or combine the operations of MobileX and Boost Mobile.

Peter Adderton will remain chief executive of MobileX, said some of the people familiar with the matter. Adderton founded Boost Mobile in 2000 and sold it to Nextel in 2003. The company changed hands a few times and has been owned by EchoStar since 2023. Adderton founded MobileX in 2019.

EchoStar has lost money on wireless services for years, and Adderton has taken to social media to criticize the way it runs Boost Mobile.

"We haven't cracked the code on how to be successful to the level we'd like to in the wireless business," Ergen said on an earnings call earlier this month. "We've treaded water for four years now." He said that strategic initiatives would reinvigorate the business.

Ergen gave up on a $46 billion effort to build a nationwide 5G competitor to industry leaders AT&T, T-Mobile US and Verizon last year after the Federal Communications Commission complained about the initiative's slow progress.

Ergen has put Dish subsidiaries into bankruptcy protection and is positioning EchoStar to emerge with tens of billions of dollars from spectrum sales, including to SpaceX, which has indicated plans to expand into mobile service.

Both MobileX and Boost Mobile remain small carriers relative to AT&T, T-Mobile and Verizon, which together control more than 90% of the market for cellphone service, according to research firm MoffettNathanson.

Scrutiny Ended Polymarket, Bank Ties

JPMorgan Chase ended its banking relationship with prediction market Polymarket last October over regulatory concerns, according to people familiar with the matter.

*By **Ben Glickman**, **Katherine Long** and **Caitlin Ostroff***

The move adds fuel to fights in Washington over debanking and growing nationwide scrutiny of prediction markets' practices, though the bank maintains some ties to Polymarket and other prediction-market companies.

A Polymarket spokesman said the company maintains "a close, active relationship with JPMorgan across multiple entities." Polymarket Chief Executive Shayne Coplan spoke at three of the bank's events in the past year, the spokesman added.

A large investor in Polymarket connected the company to major banks, including Citigroup and Fifth Third earlier this year, with initial meetings going well, according to a person familiar with the matter. The investor hoped to get Polymarket access to larger banks over a series of smaller ones they had been working with.

Citigroup and Fifth Third didn't comment.

JPMorgan was already in the Trump administration's crosshairs for alleged debanking, or improperly closing customer accounts for political reasons. The president has ordered regulators to probe if banks engaged in "politicized or unlawful debanking." Last month, JPMorgan was one of several banks subpoenaed by the Justice Department on the subject.

Donald Trump Jr., the president's son, is an investor in Polymarket through his investment fund 1789 Capital.

Dow Jones, the publisher of The Wall Street Journal, has a data partnership with Polymarket.

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S&P 500 Slips for the Day, but Logs Third Straight Week Gain

Stocks get a lift from new bets that Fed will hold rates steady in September

By Vicky Ge Huang

Stocks edged back from records on Friday, with investors weighing weaker-than-anticipated economic data against an earnings season that has defied expectations.

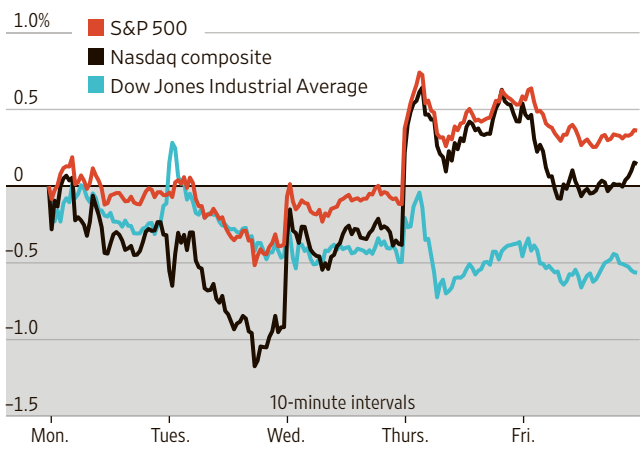
Stocks initially opened higher Friday morning as investors interpreted unexpected weakness in consumer spending and sentiment as further evidence that the Federal Reserve won't raise interest rates at its September meeting. Coming on the heels of softer inflation data and a cooling labor market, the figures reinforced bets that the central bank will stand pat on rates.

FRIDAY'S MARKETS

The S&P 500 slid 0.2% after closing at a record Thursday. The Dow Jones Industrial Average lost 0.2%, or roughly 108 points. The tech-focused Nasdaq retreated 0.3%.

Futures traders are pricing in a nearly 70% chance that the Fed will hold interest rates steady next month, up from 56% a week ago, according to CME Group data.

Index performance this past week



Source: FactSet

Shares turned lower midmorning. Some investors cautioned that, despite the dwindling threat of an immediate rate increase, the continuing Middle East conflict and still-elevated oil prices could stall stock gains in the weeks ahead, especially as earnings season comes to an end.

"Rate hikes are off the table, but rate cuts are also off the table," said Jay Hatfield, chief executive officer and portfolio manager at Infrastructure Capital Advisors. "We need rate cuts to really fuel the S&P to our target of 9000. Otherwise, we'll probably stall out in the low 8000s."

For the week, the S&P 500 ticked higher by 0.4%, the benchmark's third consecutive weekly gain. The Dow fell 0.6%, and the Nasdaq was up 0.1%.

Treasury yields, which rise when bond prices fall, ticked higher. The 10-year Treasury yield, which influences borrowing costs across the economy, advanced to 4.695%.

Still, some investors believe that the bull market has further room to run, underpinned by an earnings season that has defied expectations. The earnings growth rate for companies in the S&P 500 recently stood at about 50% for the second quarter, which would mark the highest growth since the second quarter of 2021, according to FactSet data blending projections and actual results.

"The earnings are about as good as we've ever seen. The breadth of the strength is incredibly wide. Plus, you have this almost built-in buy-the-dip mentality of investors,' said Mark Hackett, chief market strategist at Nationwide. "That's a really good sign for bulls."

In corporate news, Reddit surged 13% after S&P Dow Jones Indices announced on Thursday that the social-media platform will join the S&P 500, replacing AvalonBay Communities, a real-estate investment trust that is being bought by fellow S&P 500 member Equity Residential.

Shares of Applied Materials declined 5% after the semiconductor-equipment maker reported higher third-quarter net income and increased revenue, but failed to impress investors.

Jane Street Loses About $15 Billion After Troubles at AI Fund

By Gregory Zuckerman

Jane Street, the powerhouse Wall Street trading firm, lost about $15 billion in July partly due to the troubles at hedge fund Situational Awareness, according to people familiar with the matter.

It was the firm's worst monthly loss ever, one of the people said. Jane Street is still enjoying its best trading year with revenue of more than $40 billion through July, the person said, but the losses are surprising for a firm known for its risk management.

Situational Awareness is the hedge fund led by ex-OpenAI employee Leopold Aschenbrenner. He built a $45 billion investment firm at the center of the artificial-intelligence trade, making aggressive, borrowing-fueled bets. Jane Street, which rarely allocates money to outside managers, became a major investor in the fund.

Jane Street originally invested $2.5 billion in Situational Awareness, a figure that soared to nearly $10 billion earlier this year, according to people familiar with the matter. But the investment dropped to between $3 billion and $3.5 billion after Situational Awareness's July losses.

In addition to that loss of nearly $7 billion, Jane Street suffered from the selloff in AI-related stocks last month and the firm's move to cut its risk in those stocks, the people said.

Aschenbrenner's bets soured in July. Aschenbrenner sold the bulk of Situational's stock portfolio to Ken Griffin's investment firm Citadel after deep losses.

A quant-trading firm that piled up profits in recent years, Jane Street lost money in other ways last month, too, as quant traders suffer through a rough period. Trades in China were losers for a number of quants, and firms suffered as AI-related stocks fell then snapped back.

The Financial Times earlier reported on Jane Street's loss.

Jane Street has long been known as a secretive firm and an unusually flat organization, with no one leader serving as its public face. But it has been edging into the spotlight more recently as it seeks to become an AI powerhouse.

Reddit Stock Soars Ahead Of Addition To S&P 500

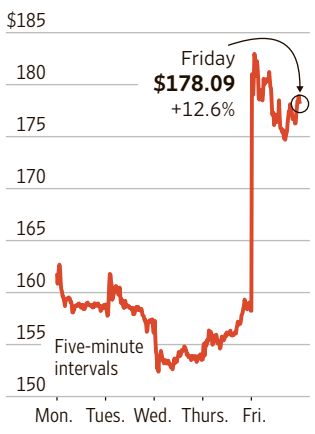
By Joe Wallace

Two years after going public, social-media platform Reddit is joining the S&P 500. It will replace AvalonBay Communities, a real-estate investment trust that is being bought by fellow S&P 500 member Equity Residential, creating a vacancy in the index.

Reddit will take AvalonBay's spot before trading opens on Aug. 18, S&P Dow Jones Indices said after Thursday's close. Reddit shares climbed 13% on Friday in anticipation of buying by passive funds that track the S&P 500. As of Friday, the stock had fallen around 22% this year driven by concerns artificial-intelligence models will divert traffic from Reddit's message boards.

S&P Dow Jones Indices, a division of S&P Global, has a committee that meets monthly to review the makeup of various indexes. As of July, companies needed a market capitalization of at least $22.7 billion to be eligible for the S&P 500. Reddit cleared that bar with a market cap of over $30 billion on Thursday.

Reddit share price, this past week



Source: FactSet

Trump Family's World Liberty Gets Closer to a Bank Charter

By Vicky Ge Huang

World Liberty Financial, the Trump family's flagship crypto venture, said Friday that its trust company received preliminary conditional approval from the Office of the Comptroller of the Currency to become a bank.

Upon final approval, World Liberty Trust will operate as a federally chartered national trust bank. The charter will allow World Liberty to issue, redeem and safeguard USD1, the dollar-backed stablecoin that World Liberty launched last year. The stablecoin, whose reserves are custodied with BitGo, has a market value of about $4 billion.

The firm said it would have to satisfy a list of conditions and receive a final examination from the OCC before it can become operational.

The OCC, led by Jonathan Gould, approved the launch of several crypto-focused trust banks, granting them broader access to the traditional financial system. Trust banks differ from full banks in that they generally can't take deposits or make loans.

The approval comes as President Trump's $1.4 billion earnings from his memecoin and crypto ventures have become the biggest roadblock for passing a landmark bill that would create a comprehensive regulatory framework for digital assets. The Clarity Act has stalled, driven in part by disagreements over ethics language that would prohibit government officials from profiting off digital assets. The bill is scheduled for a procedural vote on Sept. 15.

President Trump and his two sons helped launch World Liberty in late 2024 as a decentralized finance, or DeFi, project that would offer borrowing, lending and trading services. Those features still haven't become available.

EDUARDO MUNOZ/REUTERS

From left, Eric Trump, Zach Witkoff and Donald Trump Jr.

The crypto empire has created a huge chunk of his family's recent windfalls. In 2025, he earned more than $500 million in proceeds from selling World Liberty's token, WLFI, and an additional $263 million connected to the sale of equity in World Liberty to a group of investors led by Sheikh Tahnoon bin Zayed al Nahyan, a United Arab Emirates royal.

World Liberty applied to create a trust company in January, with plans to offer crypto custody and stablecoin conversion services, while serving institutional customers, including crypto exchanges, market makers, and investment firms.

The plan has drawn backlash from critics, who raised concerns about conflicts of interest. Sen. Elizabeth Warren (D., Mass.) said in a statement that "we have never seen financial conflicts or corruption of this magnitude."

The White House has said that "neither the President nor his family has ever engaged—or will ever engage—in conflicts of interest."

Zach Witkoff, chief executive of World Liberty Financial and chairman of World Liberty Trust Company, said the firm submitted "probably one of the most thoroughly reviewed applications in the history of the OCC."

"We answered all of the regulator's questions, and we accepted the significant obligations and ongoing scrutiny that come with the national charter," Witkoff said in an interview. "If we were looking for less oversight, we would not have chosen federal supervision."

Zach Witkoff is the son of Steve Witkoff, the president's friend and Middle East envoy.

World Liberty Trust said it would be governed by a five-member board that includes Zach Witkoff, his father's brother Robert Witkoff, who is a former co-chief investment officer of The Chubb Corp., and Scott Alper, who is president and chief investment officer of his father's real-estate firm, Witkoff Group.

The other two members are Jeffrey Weiner, former chairman and chief executive of accounting and advisory firm Marcum LLP, and Erin Baskett, member of the Financial Industry Regulatory Authority board of governors and founder of brokerage firm Sine Qua Non Capital.

BP, XRG Team Up on Venezuela Project

By Adam Whittaker

Britain's BP and the United Arab Emirates' XRG will explore a gas field off the shore of Venezuela, in an indication that major oil companies are tentatively returning to the country under its new regime.

The companies were awarded an exploration and production license for phase 2 of the Loran field, which could give them access to an estimated 4 trillion cubic feet of recoverable gas. They join Shell, which in June was granted a license to extract 1.7 trillion cubic feet of gas from the field.

Energy majors have been reassessing Venezuela after the ousting of former President Nicolás Maduro by the U.S. The country holds some of the world's largest oil resources but years of underinvestment mean it lacks the infrastructure needed to extract it competitively.

At the same time, major oil companies lack confidence that the political and legal frameworks are in place to protect their investment after being stung in the country in the past.

Despite President Trump's encouragement, Big Oil has yet to make significant investments.

ExxonMobil, Chevron and other major oil companies have focused on securing a small number of the country's most attractive drilling spots, but talks with Venezuelan leaders recently hit an impasse, The Wall Street Journal reported in late July, citing people familiar with the talks.

HENRY CHIRINOS/EPA/SHUTTERSTOCK

Big oil companies tentatively return to Venezuela.

Chevron is the only U.S. oil major currently active in Venezuela and has been growing production to a record of nearly 300,000 barrels a day since Maduro's ouster earlier this year. It is doing this, however, without new billion-dollar investments.

XRG is the Abu Dhabi National Oil Company's international investment arm. Qatar-based UCC Oil and Gas will also hold an interest in phase 2. The field will be operated by BP and each party will have an equal working interest.

ExxonMobil and ConocoPhillips pulled out of Venezuela in 2007 after the former president nationalized their assets. Others are still owed billions of dollars for oil and gas they continued to produce and deliver to the country.

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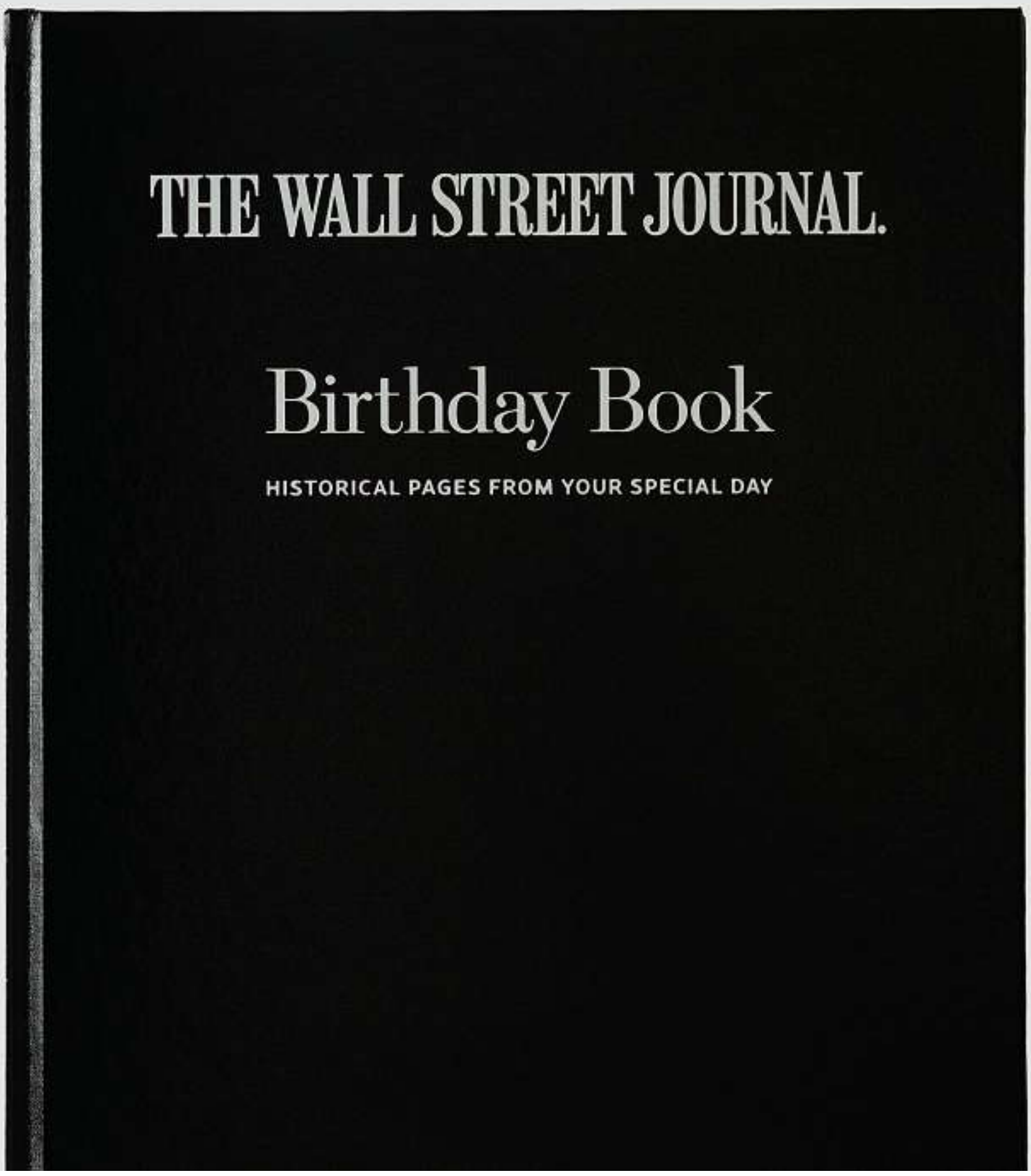

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HEARD ON THE STREET
FINANCIAL ANALYSIS & COMMENTARY

The Billions in One-Time Gains Boosting Big Tech's Profits

Gains on investments in companies like Anthropic are inflating earnings at Amazon and Alphabet

Corporate profits are soaring, but they aren't all created equal. Wall Street's earnings game is making it needlessly hard for investors to tell real growth from one-time gains.

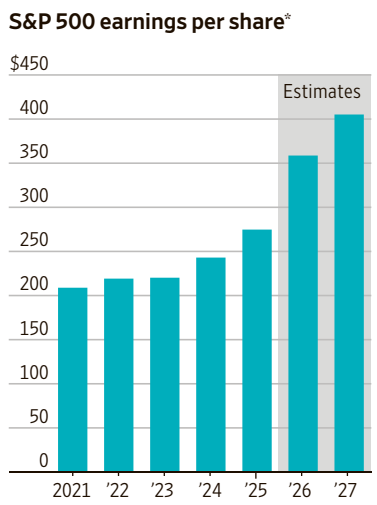
S&P 500 companies reported $2.64 trillion of combined net income over the last four quarters, according to data compiled by S&P Global Market Intelligence. However, a big chunk of the earnings consisted of paper gains from marking up equity investments in other companies.

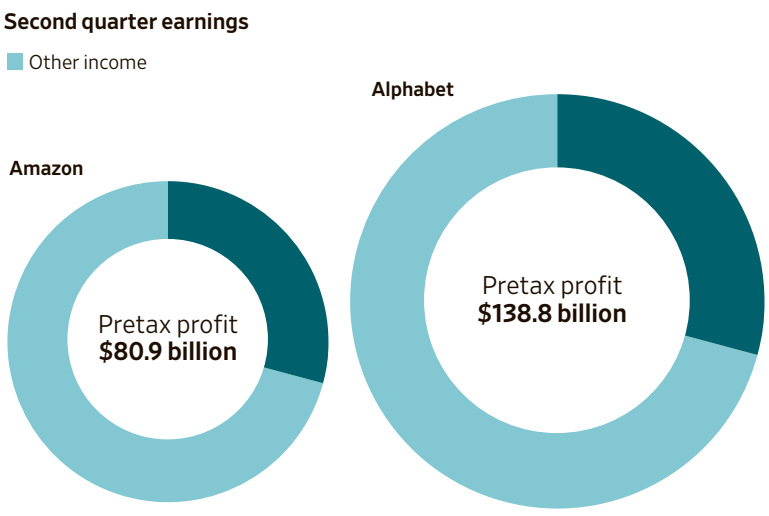
Last quarter, "other income" at **Amazon.com** and **Alphabet**, Google's parent company, totaled roughly $121 billion combined after taxes, almost all of it from investment gains. Alphabet's portion is on track to represent about 10% of second-quarter earnings for the S&P 500, and Amazon's share another 5%, according to a Wall Street Journal analysis.

Other income was 71% of Alphabet's quarterly profits and 66% of Amazon's. Alphabet's mark-to-market gains came from revaluing equity holdings, which include **SpaceX** and Anthropic, the artificial-intelligence developer behind Claude. Amazon's markups primarily arose from its stake in Anthropic.

Those investment gains are part of net income under GAAP, or generally accepted accounting principles. But nobody trying to assess the valuations at Alphabet or Amazon should be placing a market multiple on them. These are unrealized paper profits, and they are inherently nonrecurring. Even including these gains, the S&P 500 looks expensive at about 27 times trailing earnings. The historical average is about 16 times.

Gains at SpaceX are counted as profits by big tech investors.





*Calculated using whatever EPS metric a majority of analysts covering a company adopt, whether GAAP or non-GAAP
Note: EPS figures are calendarized.
Sources: FactSet (EPS); the companies (earnings)

The confusion for investors stems from Wall Street's chaotic methods for tracking earnings beats and misses. Analysts routinely play along with the companies they cover, stripping out recurring costs like stock-based pay. Yet, when a convenient windfall materializes, analysts eagerly wave it through to boost the bottom line.

The problem isn't just financial cosmetics. It's utter inconsistency. Wall Street lacks a unified approach for investment markups. Last quarter, **Nvidia** steered analysts to exclude them, so they did. Alphabet and Amazon didn't, so analysts fell right in line.

For all the flaws in GAAP, at least it provides an agreed-upon rulebook. The consensus profits tallied by Wall Street analysts, often called "Street earnings," typically exist to accentuate the positive and eliminate the negative. Street earnings are whatever earnings metric a majority of analysts covering a company adopt, whether non-GAAP or GAAP. These in turn make their way into the most widely collected earnings data for the S&P 500 and other indexes.

For most S&P 500 companies, non-GAAP earnings are the analysts' profit metric of choice. **Broadcom** last quarter reported $9.3 billion of net income, but $12.1 billion of non-GAAP earnings. Management excluded stock-based compensation and amortization of intangible assets. These are recurring operating expenses that analysts covering Broadcom dutifully ignored, and they were hardly alone. Street earnings exclude stock-based pay for at least 65 companies in the S&P 500, according to FactSet data.

The distortions also extend to forward estimates. For example, the S&P 500 is priced at 19 times FactSet's 2027 consensus earnings estimate. But the "E" in the P/E ratio is skewed because the estimates are for Street earnings. On a trailing basis, the index trades for 24 times Street earnings. That is lower than the P/E ratio using GAAP net income, but the analysts chose not to exclude the big markups at Alphabet and Amazon from Street earnings.

Last quarter, Nvidia reported $58.3 billion of net income and pointed analysts to a lower adjusted number of $45.5 billion that excluded unrealized investment gains. The move signaled these aren't core items that belong in a recurring earnings stream. It also makes analysts' willingness to include similar gains for Alphabet and Amazon look all the more arbitrary.

Nvidia's non-GAAP adjustment marked a rare instance of conservatism. The norm at U.S. companies is for management to gild the lily, knowing the analysts at big Wall Street brokers will relay the spin as their own.

On a trailing four-quarter basis, S&P 500 earnings are up 31% versus the year-earlier period, according to S&P data. That is based on GAAP net income. If Amazon and Alphabet are excluded, they're up 24%, which is still spectacular.

That strength makes accounting numerology all the more absurd. When markets trade near historical highs, investors need clear signals about operating strength, not bespoke metrics designed to help management beat consensus estimates.

Counting gains in volatile equities when they go up while subtracting everyday operating costs isn't analysis. It's marketing, which is what Wall Street is all about. Investors beware.

—Jonathan Weil

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Appalachian Tale
Emilee Hackney writes about her coming of age in 'All That's Unseen.' **C3**

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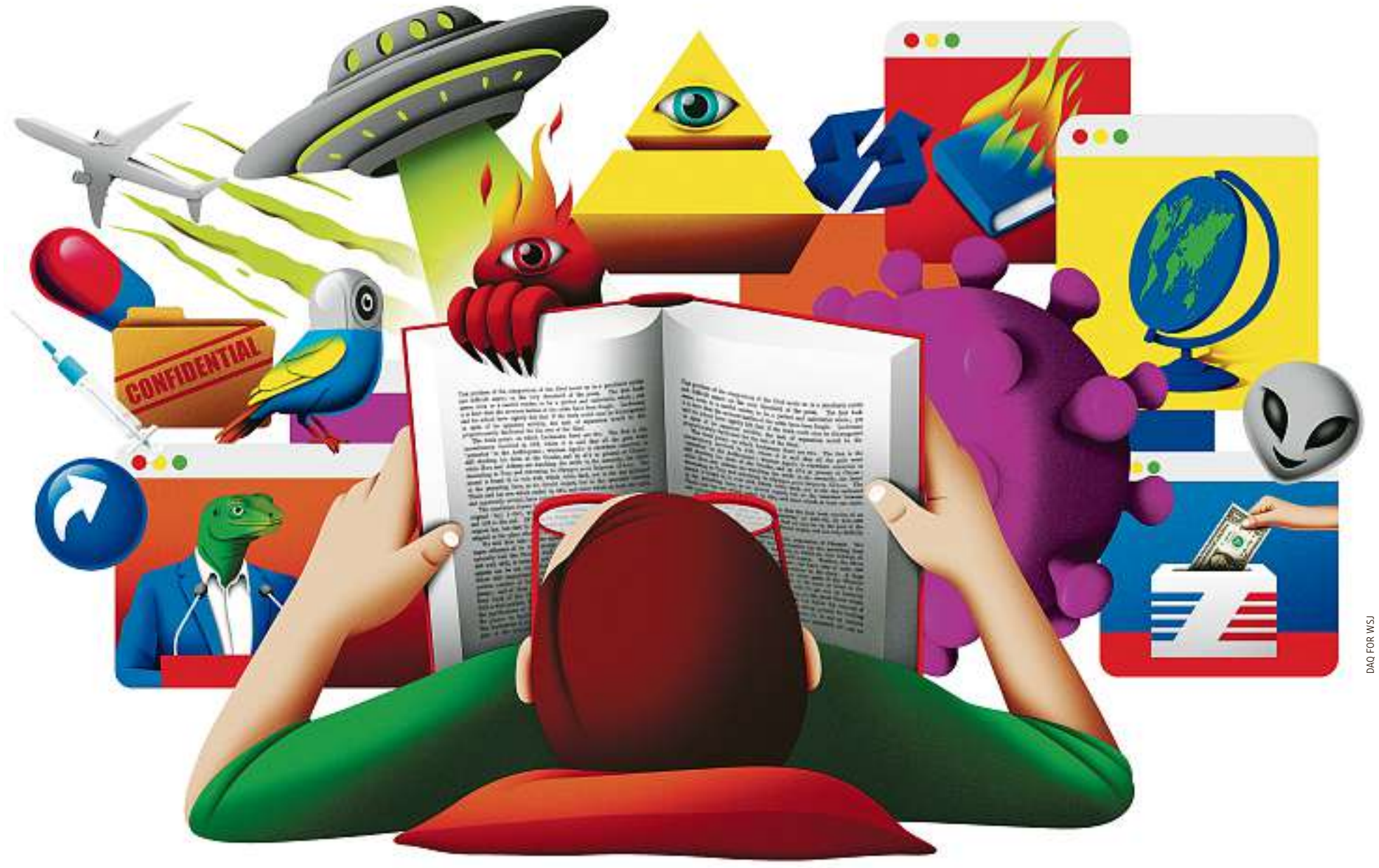
Point Taken
A history of the creation and use of punctuation marks **Books C7**



DAQ FOR WSJ

Our Obsession With Conspiracy Theories Is Human. So Is the Cure.

Fiction is the most powerful tool we have to combat the unreality constantly spun online, writes the bestselling novelist **David Baldacci**

FOR THE ARMIES of conspiracy theorists who march among us, times have never been so good. Politicians and governments are pushing misinformation that comports with their views. Chatbots hallucinate. Propagandists proliferate. And enormously wealthy individuals who live in such a unique bubble they might as well dwell on Mars are spending hundreds of millions of dollars to manipulate an electorate already staggering along in the face of competing realities.

Shovel in the fact that some conspiracy theories have turned out to be at least semi-plausible—cue the drip-drip of UFO disclosures—and you have fertile soil for sprawling kudzu-like growth in the business of manufactured truth.

The ubiquity of such fabrications does not make it any less dangerous to a democratic society. But perhaps it changes our plans for what we create to deal with it.

Before science came along, mythology was part of how we made sense of the natural world. Thor for thunderstorms, shrieking Sirens to explain shipwrecks, the abduction of Persephone the reason behind the bleakness of winter.

We have *mostly* evolved from that with the help of science and technological progress.

Yet something inherent in the human psyche still pushes us fiercely toward the rabbit warrens of outlier theories. Mythmaking is still a large part of how people understand the world, even if they now apply it to suspicions about the powerful institutions and advanced systems they no longer trust.

I know this as a novelist—one who often probes my own mind for outlier theories. I have received many fan letters over the years that note my fiction can read like nonfiction. It's not necessarily by design. But I do believe to effectively assemble a thriller, a writer must contemplate all that is possible in the present to realistically construct what dark, fearful deeds are plausible in the future.

Before science came along, mythology was part of how we made sense of the natural world. It still is.

Some of the plots of my earlier novels would seem quaint today. In "The Whole Truth," which I wrote 23 years ago, an arms contractor, eager to start a new war to profit from, hires a talented manipulator to convince people, over the internet, that a horrible crime with dire global implications had taken place.

What's changed since "The Whole Truth" was published is the efficiency—and quality of the delivery—of misinformation. For every fact-filled story written by seasoned journalists, almost *anyone* could release an armada of chatbot accounts based on vaporous, cockeyed beliefs, dressed up enough to look like facts, so much so that even the

Please turn to the next page

AOC's Egg-Freezing Is Suddenly A Bipartisan Conversation

After an initial backlash, the congresswoman's fertility videos have been applauded by women on both sides of the aisle

By Kara Voght

'DON'T BE WEIRD about this, even though I know all of you will be."

Rep. Alexandria Ocasio-Cortez was sitting on a couch, facing the camera as she jammed a needle into her belly. It was her first round of injections to freeze her eggs, which the New York congresswoman had just announced she'd be livestreaming over the course of her treatment.

Each video was the work of a woman with an algorithm well-tuned to mid-30s anxiety. She unboxed her medications with maximum sound effect, the snap of peeling plastic and crack of opening vials as she prepared her first shot. "Maybe I should start an ASMR egg-freezing channel," she joked. She laid her needles neatly on her coffee table and explained the order in which she'd inject them. She even included a brief aside to show off her dead lifts, the final workout allowed on her regimen. Ocasio-Cortez, 36, looked every part the lifestyle influencer.

But she is not an influencer. She's a politician, albeit one with a preternatural talent for attracting attention and a savvy for wielding it for utmost impact. With it has come scrutiny, at times so intense that Ocasio-Cortez has called it dehumanizing.

So, of course, it did get weird—in part because the response didn't fall on strictly partisan lines.

There was, of course, the predictable weirdness. The Daily Wire's Matt Walsh called her decision "totally backwards and ridiculous." Turning Point USA's Andrew Kolvet said she was a "cautionary tale" as to why "fertility rates are cratering." Conservative commentator Allie Beth Stuckey said there was "no reason she couldn't have kids yet" because Ocasio-Cortez has "been with the same guy for years."

That wasn't true, it turns out: Her relationship with Riley Roberts, the college sweetheart to whom she got engaged in 2022, had quietly ended two years ago, Puck and the New York Times reported. This revelation kicked off yet *another* news cycle about what it means for a single woman to be considering the presidency, which Ocasio-Cortez has not ruled out. Neither the congresswoman nor her chief of staff re-

Please turn to page C4

In a still from a video posted to her Instagram, Ocasio-Cortez prepares to inject fertility medication.

Inside

MY MONDAY MORNING

WNBA player Paige Bueckers loves her iPad, watching 'Criminal Minds' and other sports. But coffee? She's not a fan. **C14**

Fighting Gravity

Pilot Wally Funk, an aspiring astronaut in the '60s who went to the edge of space in 2021, has died. **C6**

THE REAL DILL

A ubiquitous and briny taste note has taken over. Welcome to peak pickle-flavored season. **C3**

LOST CIVILIZATION

The enigmatic artifacts of Sanxingdui are rewriting China's origin story. **C5**

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Fiction Still Best Way To Combat Unreality

This photo by Julian Master explores our globalized, connected public life and the sometimes strange juxtapositions it creates.

Continued from the prior page

most cynical among us is in danger of being duped. Add in the ever-growing quality of deepfakes, and it has never been easier to not only distort reality but also to establish one's own beachhead on it.

It's as if the entire information ecosystem has been jumbled by an overactive imagination.

This is not a problem for animals. They can detect coming danger like earthquakes or floods because their senses deliver *facts*: a sound, a smell, the change of the wind. They cannot be convinced that such devastation was caused by a group of power-hungry maniacs in some bunker who are cloud seeding with zeal, or remotely detonating a nuke in the San Andreas Fault. Yet it is precisely *because* the human mind can override both natural and common sense that we thrive, innovate and build: Our capacity for imagination is arguably what sets us the most apart from other living things.

PERHAPS WE ARE FIGHTING information collapse—and societal fracturing—with the wrong weapons. Arguing about facts doesn't deter outlandish ideas, misinformation or AI hallucination. Maybe more storytelling, more imagination, more *fiction* is what's needed to combat the unreality spun online.

After all, there's a reason dictators burn novels.

This is, of course, a theme of Ray Bradbury's classic "Fahrenheit 451," published in 1953. In the book, most homes have parlor walls with huge video screens that broadcast streams of babbling commentary for both entertainment and manipulation. The point is to dissuade people from reading and shorten their attention spans. The actors in the videos are to become the people's new friends and idols, such that forming relationships with friends and family is no longer necessary. A nonstop pipeline of carefully controlled information, as well as people to look up and listen to, is deemed—by the leaders behind this fictional authoritarian society—to be the best way to control the people. And if that doesn't ensure the populace is in thrall to the authoritarian narrative, the firemen of the novel burn books, ensuring ideas can't get into the hands of the people.

I don't mean to say that fiction is a substitute for a good education. But at our best, we novelists probe deeper truths precisely because the facts cannot always, ever, be totally known.

The idea for my 2022 novel "The 6:20 Man" came from the Panama and Pandora Papers, document leaks that laid out how trillions of dollars could be floating around the world hidden from view and taxation by elaborately designed shell companies and other financial and legal skulduggery.

Heads of state, billionaires, royalty, global celebrities and other high-profile people were exposed and implicated. There were resignations from political offices, and many famous people suffered a great deal of embarrassment and public shame.

However, what the journalism didn't answer, at least for me, was: What *could* you do with trillions of dollars if it were *collectively* deployed? Using my best conspiracy theorist mindset, I came up with this: Instead of buying more jets or yachts, the villains in my novel collated their vast funds to buy people and power in countries around the world, with the goal of tilting the global playing field even more in their favor.

A well-read person grows body armor against the rigid conspiracy theorist, against flat AI that manipulates without emotion.

I pushed an idea to its extreme, but in so doing, I had to imagine the endless possibilities of our current, complicated modern day. The goal was not to convince readers of a new conspiracy theory, but to puncture the rigidity of any mindset that tells us only one reality is possible.

A conspiracy theorist subscribes with unshakable faith to an ideological worldview. A novelist explores narrative, making sense of themes, motifs and sensations to try to communicate about the complexity of a globe with some eight billion people in it.

ANY GOOD NOVEL will put you, the reader, in the shoes of different characters. You suffer and you cry with them, and also experience their joy, their challenges, their ambitions. No story is truly finished until the last reader inhabits it because we all put our unique imprimatur on any novel. The words are filtered through each reader's own individuality.

In that vein, the imagination as shaped by fiction is not focused on what divides but rather on what unites, even if the story depicts acts of brutality or oppression. The plays of Shakespeare will always be relevant because he wrote of human beings in both their elemental goodness and darkness. And though we may evolve as a people, we also remain the same in many ways: Folks today often act like their predecessors did during Shakespeare's time. That is not necessarily a bad thing; it is a badge and connection of our inner humanity.

No matter the strengths of AI, a chatbot cannot dream up stories with flawed characters and themes and arcs and failures and triumphs—with ambiguous finales.

They use mashed-together databases to sense patterns and retrieve verbiage. Imagination only comes into play when someone takes a message from a chatbot and uses it for action. Of course, AI can ape us, and create things *based* on our patterns. That's sort of the whole point. I am currently a plaintiff in a class-action lawsuit against OpenAI and Microsoft, due to their unauthorized use of my and many other writers' works for training their large language models. (Yes, the AI community determined that super intelligence can be achieved most effectively by reading lots of books. Who knew?)

The very best novels will never try to explicitly sell you lies as the truth, or narrative as dogma. Of course, many do have themes and messages that are overt, or that spark reactions in the masses. "Uncle Tom's Cabin," "Adventures of Huckleberry Finn" and "To Kill a Mockingbird" are just a few examples of this. But none of these novels were set up to deliver a set of facts.

A novel makes you think and imagine why a story line might be right, or not, or both in some ways. And then—and this is critical—it makes you reach for another book, and thus more to think about. In addition to bestowing upon us the greatest of all human attributes—empathy—books also compel us to read in ever widening circles.

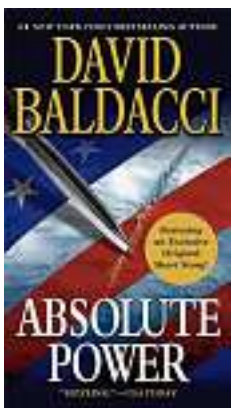
A well-read person grows body armor against the rigid conspiracy theorist, against flat artificial intelligence that manipulates without emotion. It is no coincidence that humanity shot forward when Gutenberg invented his printing press. Books are super fuel for the human mind, the mightiest intellect on Earth. And right now, that intellect needs all the collective nutrition it can find.

David Baldacci is the author of more than 60 novels, including "All In," out this November.

Baldacci, right, testifies before a Senate subcommittee about artificial intelligence generative models training on copyrighted works in 2025.

FROM TOP: JULIAN MASTER; CHIP SOMODEVILLA/GETTY IMAGES

A Baldacci Sampler for Your Nightstand



Absolute Power (1996)
The U.S. president helps cover up a shocking crime.

The Camel Club (2005)
Four conspiracy theorists learn of a national security threat.

The Innocent (2012)
A master assassin investigates suspicious murders.

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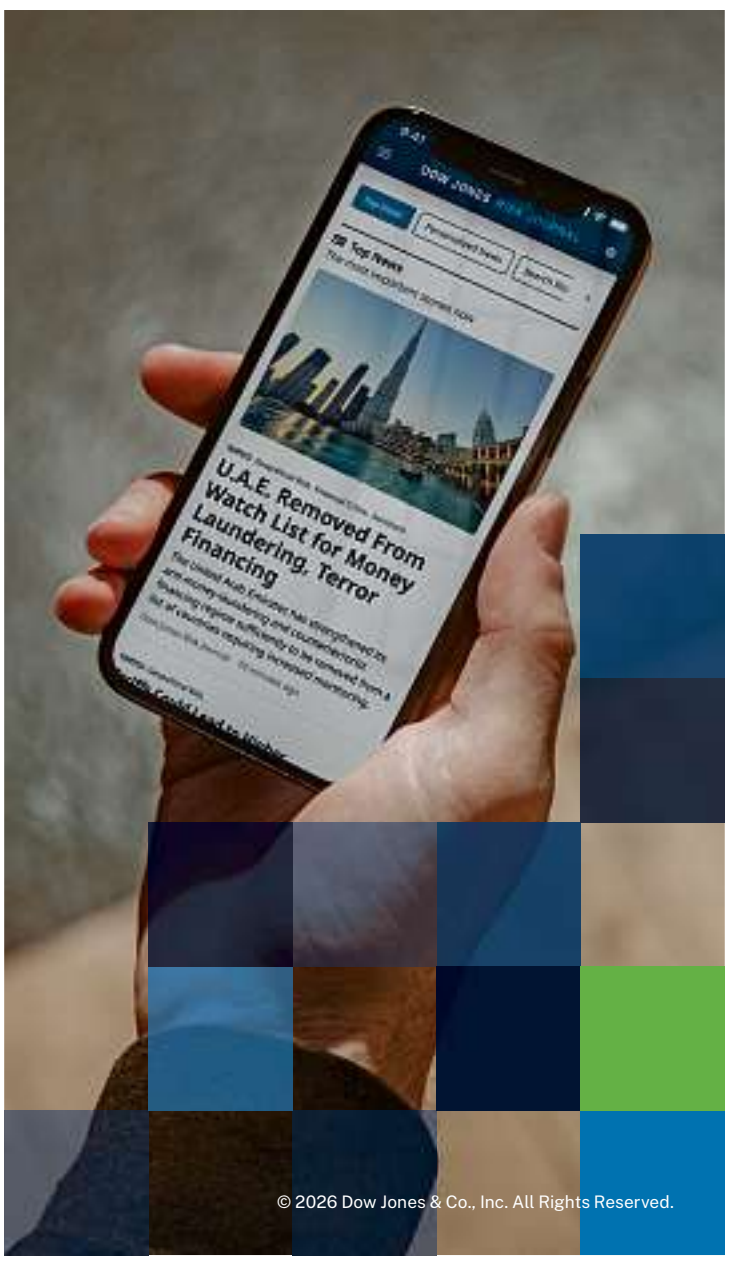

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P2JW227000-4-C00300-1--------XA

Emilee Hackney today, and with her acceptance packet from Harvard, right.

FROM LEFT: KYVIAN DURRETT; EMILEE HACKNEY

She Escaped Teen Marriage In Appalachia. Her Time at Harvard Was Even Worse.

Emilee Hackney writes about her tumultuous coming of age in 'All That's Unseen'

By Ellen Gamerman

Emilee Hackney was a teenager 2½ weeks away from marrying an aspiring pastor in rural Appalachia when police seized the man's phone, scrolled through his pictures and arrested him on child-pornography charges.

After that, Hackney's life continued to shift in unforeseen ways. She went from making sandwiches at a Subway shop while attending a local community college to starting over at Harvard University as a transfer student. While there, her life devolved into loneliness and dislocation, and she found herself trading sex for money beyond the campus confines.

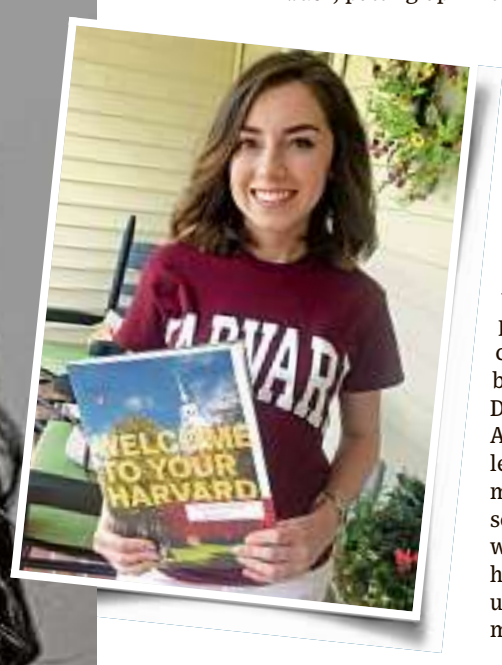
"I look back now and I think, 'Oh, my gosh, I just got away by the skin of my teeth,' " said Hackney, 29, author of "All That's Unseen," a newly released book detailing those experiences that debuted at No. 12 on the New York Times combined print and e-book nonfiction bestseller list.

The memoir is an account of escaping religious extremism and redefining herself apart from the mountains that raised her and the elite society to which she fled. Her life's work became fusing her past as an eighth-generation Appalachian with her future in a broader world.

Hackney lives outside Charlottesville, Va., where she now works as an administrator in the English department at the University of Virginia. Two years ago, she married a fellow Virginian she met hiking the Appalachian Trail. They have a baby girl.

The author's separation from Appalachia was a long one. The granddaughter of coal miners grew up in the southwest Virginia mountain town of Tazewell. Her parents weren't die-hards at their Pentecostal church, but Hackney wanted to believe. Eventually, she spoke in tongues at services. "These sounds were coming out of my mouth," she said. "I felt like I was on this new plane of understanding God."

She was 14 when she met 18-year-old "Sam," a pseudonym Hackney assigns him in the memoir. She'd been a wallflower when Sam, a high-school senior, began calling her "cutie" and "sexy." She liked the attention. "I started waving back, putting up whichever hand wasn't carrying my Hello Kitty lunch box," she writes.



The two could avoid scandal inside the church, since they were just praying side by side and studying the Bible, so they spent more time there. When Sam suggested they try "domestic discipline," allowing him to spank her when he felt she disobeyed him, she agreed. She got engaged to marry him in high school without telling her parents. The couple experienced red flags from the start, like when he confessed early on to having a crush on someone else—a 12-year-old girl.

Certain congregants encouraged Hackney to stay with Sam after his arrest, which the author said didn't result in a trial. Amid the turmoil, she sought counseling. But she couldn't escape the church, whose members staffed the therapy office.

Hackney applied to Harvard in an act of defiance, remembering how Sam told her she could never get in. In her application essay, she wrote about how one's direction in life is like a Subway sandwich. You choose what goes in it.

The reality of Harvard was harsh. In the fall of 2017, she was failing biology and struggling to connect with students who only seemed to hear her accent. "They're like, 'You can't be taken seriously...on this campus if you have that background coming through your voice,' " she recalled.

When a professor made a snide comment about Southerners being stupid, she wrote a column for the school paper about Southern stereotypes on campus.

Feeling alone, she took up online dating, an experience that twisted sideways when one man who misunderstood their rendezvous offered her $100 and asked if the sum was high enough. She found she didn't hate the exchange and joined a dating app offering "transactional" relationships. She began a period of hookups and became addicted to being used and using others.

"It was as if I'd maxed out my lifetime allowance of guilt, spent it up on things like how many times a day I'd prayed or whether my shirt had covered enough skin," she writes. "Now I was having sex for money, one of the most grievous sins I could have ever imagined, and I couldn't force a single ounce of shame."

She stopped using the site when she met a boyfriend at Harvard. He recommended she take a personal essay class taught by Michael Pollan, author of nonfiction books including "The Omnivore's Dilemma" and this year's "A World Appears." She applied and was selected to enroll. Her first assignment: Write about a food with personal meaning. She chose tomatoes, which grew in every garden back home. "That innocuous little essay untangled some aching knot inside me," she writes.

In class, Hackney could be reserved, Pollan recalled: "Imagine coming from where she did and meeting your typical prep school-educated Harvard student—they're incredibly slick and adept in class."

But on the page, she was bold, challenging preconceived notions of Appalachia. Struck by her talent, Pollan introduced her to his book agent and editor. "I hope a lot of those students read this book, and the faculty [at Harvard], too," he said.

Hackney wrote her book against the specter of "Hillbilly Elegy," the 2016 bestselling memoir invoking Appalachian values by Vice President JD Vance, who grew up outside that region in Middletown, Ohio.

"I was disappointed that 'Hillbilly Elegy,' which is perhaps the most well-known Appalachian memoir, was written by someone who is arguably not even Appalachian, seems to actively disdain Appalachia and asserts that his own negative experiences indicate the entire Appalachian culture is 'in crisis,' " Hackney said.

Vance declined to comment.

Hackney, now writing a book about her monthslong trek on the Appalachian Trail following the death of her father, doesn't feel entirely at home in those mountains today. The code of Appalachia, she said, is that you only belong if you stay. She senses the quiet judgment for not moving back. "Just by that one action of leaving, I'm out forever now," she said. "I will never be a part of this place again like I once was."

Why Is Everything Pickle-Flavored Now?

A deluge of sour, briny snacks has infiltrated the market. Blame Gen Z.

By Olivia Hau

PICKLE-FLAVORED RAMEN. Pickle-infused beer. Pickle-spiked Sauvignon Blanc. Pickle-zested...ice cream?

A certain flavor profile is exploding. It's sour. It's briny. It's huge on social media. And it's coating everything in its path.

"Never in my life would I imagine cotton candy with pickles," said Chris Dubois, senior vice president of the fresh food group at Circana, a market research company. "We're just in a golden era for pickle flavoring."

In the past few years, nearly every snack food giant and retailer has piled on the trend—and for good reason. Pickle-flavored items are hot. According to Circana's data, such snacks grew 30% in sales over the past year, compared with 3.8% in the snack category overall. It's the same for ones not traditionally fermentation-forward: Pickle-flavored trail mix grew by 10%, as opposed to 4% for the general category.

Some of this growth may come from the influx of new pickle-flavored items. But companies keep releasing them because existing products are selling so well. Whole Foods began selling Daily Crunch's Dill Pickle Sprouted Almonds in 2024, and within a year and a half, the product had seen 812% growth, the firm said.

PepsiCo released its Flamin' Hot Dill Pickle Cheetos in 2025 and made them a permanent offering this year after the company said it had become the fastest-selling limited-edition flavor in the brand's history. Flamin' Hot Dill Pickle Puffs followed, with a rollout that featured Megan Thee Stallion and Nickelback.

Retailers say one group is fueling the trend—a cohort they're most eager to capture: Gen Z. Last summer, Hormel Foods, the company behind Spam and Skippy peanut butter, cited Gen Z—the "ultimate target market for snack brands"—as the inspiration behind the launch of dill pickle corn nuts, dill pickle cashews and dill pickle-flavored Hormel pepperoni. "Gen Z is a fun generation when it comes to food," Dave Anderko, consumer insights lead, said in an interview. It's not just that they're drawn to intense savory, sour seasoning. "They're willing to try a lot of different things."

It all started, as many things do, online. Viral TikToks of outlandish pickle combinations have flooded the internet in the past couple of years. One trend centered on the "chamoy pickle"—a hollowed-out jumbo dill pickle typically filled with spicy chips or sour candy, coated with the Mexican condiment chamoy and wrapped in a Fruit Roll-Up.

"All you have to do is take a bunch of pictures of people biting into something going 'ew,' and that creates a whole lot of excitement," said DuBois, of Circana. Plenty of the taste-testers who went viral seemed surprised to find they actually liked the flavor explosion.

The pop star Dua Lipa set off another viral wave of taste-testing when she posted an October 2024 video on TikTok where she added pickle juice to her Diet Coke. That contributed to the popularity of other DIY pickle-infused drinks, including pickle lemonade, pickle margaritas and this summer, white wine with frozen pickle slices.

Consumer research firm NielsenIQ found that this year, unit sales for pickle-flavored mixers were up some 140%, and sales of pickle-flavored spirits grew by about 10%. Pabst Blue Ribbon released a limited-edition pickle beer in collaboration with Grillo's Pickles this spring.

Gen Z itself is capitalizing on the trend. Yasaman Bakhtiar, 27, and Leah Marcus, 26, founded Good Girl Snacks in 2023 when they noticed "pickles were becoming to Gen Z what avocado was to millennials," Bakhtiar said. They branded their Hot Girl Pickles to resonate with Gen Z shoppers, with eye-catching packaging and a strong social media presence. Whole Foods began selling Hot Girl Pickles in September 2025; they come in garlic-cumin and honey-harissa flavors.

Novelty and shock value are a big part of the sell, said Andrea Hernández, a food-trend forecaster and writer of the Snaxshot newsletter. "Getting that attention on social media—*that* is piquing people's interest, especially the younger generations."

Ryan Lucas, aka "The Pickled Guy" on social media, understands this. The 45-year-old IT professional and content creator has an audience of over 600,000 people across his social platforms, where he posts pickle-related reviews. He recently tried out the newly released and sold-out Mr. Bubble's Dill Pickle Fluffy Foam Soap.

"Am I going to buy it because I want to bathe in a pickle? No," said Lucas. "I'm going to buy it just because I want to see what it's like."

Pabst Blue Ribbon and Grillo's Pickles have collaborated to make a pickle-flavored beer.

MATT SHAIL/GRILLO'S PICKLES

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Shane Gillis Was Canceled. 'Tires' Turned That Around.

First the comedian built a following with his stand-up act; now he stars in a blue-collar workplace comedy for Netflix that he made with his friends

By John Jurgensen

A crowd of 73,946 gathered around Shane Gillis last month to hear his jokes about exposing himself accidentally on Snapchat and looking like a junior-varsity football coach. The show in the Philadelphia Eagles' stadium set a world record as the biggest ever for a solo comedian.

The feat would've been unthinkable seven years ago when Gillis was famous only for getting axed from "Saturday Night Live." That uproar was sparked by resurfaced clips of Gillis mocking Chinese people on his podcast, then became a major media story and an internet fight over whether he was a comedy villain or martyr.

In fact, Gillis's transformation into a comedy superstar began with his firing in 2019.

"I was doing stand-up that night, like while I was getting canceled. I thought, it's the one thing I can do," he said last spring in an interview not far from the stadium the Pennsylvania native recently filled.

Stand-up comedy is a solo art, and by going it alone with a microphone, Gillis built a huge following, starting with men also feeling policed over what they could say or laugh about. In Gillis, fans saw an everyman who was more complicated than he looked: a beer-drinking history nerd with jokes exploring the spectrum between manly and "gay," liberal and "American!"

Then, with a postpandemic vibe shift, came the brands wanting Gillis and his bros. He starred in Under Armour ads and a Super Bowl campaign for Bud Light. He hosted ESPN's awards show. He even hosted "SNL"—twice.

Now, however, the thing finally bringing a broader audience around to Gillis isn't his solo act in sports arenas; it's a TV show he made with a team of trusted friends in a garage.

"Tires," a Netflix hit now out with its third season, is set in a struggling repair shop in a Philly suburb. It's "The Office" with oil changes and much filthier jokes. Like so many sitcoms, "Tires" revolves around a star comic, but Gillis comes off in a new light thanks to an alter-ego character and the ensemble humming around him, especially co-star Steve Gerben.

"It's a workplace comedy, but because of those two it takes on a whole other life," said their mutual friend John McKeever, a "Tires" ringleader as head writer, director, editor and cast member.

Gillis, 38, plays Shane, a man-child mechanic at Valley Forge Automotive Center. Gerben, 43, plays Shane's cousin, a manager named Will. He wants success for the family business, while Shane is more motivated by getting Will to wear a dumb wig at work or humblebrag about sex during a radio promo. Yet he's also known to tickle Will and rally for his business schemes.

Top, from left: Chris O'Connor, Shane Gillis and Steve Gerben in 'Tires.' And performing stand-up on the road, above.

Now, in adulthood, both characters are wobbling. For Shane, the big-funny-guy bit isn't working so well anymore. He has a vision of his own mortality while eating chicken wings. He pictures an instant family with a freshly divorced woman he once had a thing with in high school.

"My character is a lot like me in real life where it's kind of time to grow up," Gillis said. "I'm almost 40, so I don't know how much longer I can do this whole frat-guy thing. Not that that's what I'm ever going for, but that's, you know, the perception."

Gillis is a former offensive lineman from central Pennsylvania who was recruited out of his Catholic high school to play football at West Point—where he immediately realized he didn't belong and left.

Three colleges later, Gillis devoted himself to stand-up. On the comedy scene in Philadelphia, where he lived from 2013 to 2019, he befriended his future "Tires" partners, including Chris O'Connor, a show writer who plays the pensive mechanic Cal.

They started "Tires" with one episode posted to YouTube in 2019. The show sold to Quibi, a startup led by Jeffrey Katzenberg for "quick-bite" programming on people's phones.

After Gillis's "SNL" firing, Quibi didn't want him involved. But his friends refused to make the show without him. Quibi folded in 2020 shortly after launch.

Meanwhile, Gillis's solo career soon took off.

He became a main character in the world of hangout podcasts. He went directly to fans on YouTube with a sketch-comedy series he made with McKeever ("Gilly and Keeves") and a debut stand-up special, "Live in Austin," released in 2021 for free.

A hit special released by Netflix in 2023, "Beautiful Dogs," helped Gillis graduate to sports arenas on tour. He used his popularity not to jump into Hollywood projects but to resurrect "Tires." He paid for most of the first season himself, a six-figure cost for six episodes produced on a shoestring budget.

"Let's just make it," Gillis said, recalling the plan. "Nobody was going to buy our show without a proof of concept."

> 'My character is a lot like me in real life where it's kind of time to grow up.'
>
> SHANE GILLIS

The bet paid off when their do-it-yourself season premiered on Netflix in 2024 and went to No. 1. The streamer ordered more, boosting the budget but keeping the original crew in control.

Gerben, who had been working as a paralegal as his buddy's stand-up career skyrocketed, said he was grateful to get swept back into show business.

"For Shane to have the success he had and then come back for all of us is something I wish I could say that I would do if I were him, but I don't know if I would," he said.

Their clubhouse is the "Tires" set located in the Philly suburb of West Chester. On a busy road across from a dry cleaner, the storefront entrance blends into the real tire shop it's attached to. Gerben's dad owns that business, which now includes rental income from a Netflix production.

In the new season, "Tires" ventures beyond the garage into new settings and "themes you can't really be juvenile about," McKeever said.

With cameras trained on him during production last March, Gillis popped a Zyn out of his mouth and got into an important scene: Shane bragging about the woman he's about to call, only to get dumped over the phone with a co-worker listening.

The scene wasn't hard, Gillis said later by phone. He just summoned a mortifying moment from his past that happened in almost the same way, but in middle school.

Playing a character calls for a different range of emotion than he presents onstage in his stand-up. It's one reason why "Tires" is winning over new fans, including more women.

"Yeah, it's shocking to me. I'm happy about it," he said with a laugh on the phone, then was briefly interrupted by a passing admirer—a guy.

"Thank you," Gillis said to him. "I love you, too."

FROM TOP: JESSICA KOURKOUNIS/NETFLIX; HUNTER MARTIN

AOC and the Politics of Egg-Freezing

Continued from page C1

sponded to requests for comment.

Meanwhile, Katie Miller, wife of senior Trump aide Stephen Miller, was unusually supportive of the woman she once called "sad," "petty" and "childless." "If one woman wants to preserve her right to have children, which means more than having none—we should celebrate that," she wrote on social media.

In the century women have served in Congress, just 15 female lawmakers have given birth while in office. Only one has publicly disclosed the use of medical intervention: Sen. Tammy Duckworth (D., Ill.), who struggled with infertility following injuries suffered while serving in Iraq. Most elected officials fall into two categories: married with children or married to the job. To be childless and female as a politician invites a special kind of scrutiny.

> 'If one woman wants to preserve her right to have children....we should celebrate that.'
>
> KATIE MILLER
> Wife of senior Trump aide Stephen Miller

Amanda Litman, the co-founder of Run for Something, an organization that recruits first-time Democratic candidates, said voters have reservations about women who aren't mothers. The childless candidates she's worked with field questions about whether they plan to have babies and, once they do, who will take care of them so they can do their jobs. "There is no right way to be a woman running for office or serving in office," Litman said. "There are only a multitude of wrong ways."

Rep. Sara Jacobs (D., Calif.) felt this acutely during the two egg-freezing cycles she's undergone while in Congress, sneaking out of bill markups to go to her office to do injections. She and Ocasio-Cortez had talked about the process—"how physically tough it is, the scheduling of it, how to balance job responsibilities," said Jacobs, 37. There were physical reactions (bloating, sore breasts) and political ones ("People said I couldn't find a man or that I shouldn't reproduce," she said).

"As young women in politics, we are pretty accustomed to comments about our bodies and hairs and clothes," Jacobs said, "but it's definitely amplified when we talk about something like this."

This, despite the fact that it's nearly ubiquitous in Washington, where professional women her age darkly joke that fertility clinics are networking hot spots. It's also familiar to me, another soon-to-be 37-year-old. My husband and I have been trying for 18 months and are seriously considering in vitro fertilization, which will require an egg retrieval not unlike Ocasio-Cortez's.

Rep. Alexandria Ocasio-Cortez speaks to reporters last month.

When I tell people this in D.C., I get nods, but also some pity, often from well-meaning Republicans who see in me a poster child for the careerism they warn women against. At a Fourth of July gala, I mentioned this in the presence of Kari Lake, Trump's former head of Voice of America. She decided to lead a group of Trump officials in a prayer circle on my behalf, holding hands as I stood there in my ballgown.

I am not the only woman in her prayers. "Motherhood is the greatest joy in life, and I hope she—and every woman—has the chance to experience that profound joy," Lake wrote in a text message of Ocasio-Cortez, a lawmaker she invoked as an insult during her runs for governor and U.S. Senate in Arizona.

The familiarity of the congresswomen's trials—and my own—is why some young conservative women bristled at the outrage from Republicans. "Conservative men dunking on AOC for freezing her eggs is not a winning message with women voters," former Trump administration spokeswoman Alexa Henning wrote on social media.

Henning took special issue with comments suggesting the congresswoman was "glamorizing the lie that women can have it all," as Stuckey had put it. "What? Of course we can have it all," Henning said. She pointed to the working mothers serving in the Trump administration as proof (though White House press secretary Karoline Leavitt just announced she would be stepping down from her role to focus on her family).

Some conservative women also applaud Ocasio-Cortez for showing interest in having children at all. The falling birthrate has become a rallying point for Republicans, who prefer someone becoming a mother—even if it's later in life, through medical intervention—to opting out entirely. "I'm very encouraged and happy to see people across the entirety of the ideological spectrum talk about the desire to have children and make sure that that is a priority in their life," said the Daily Wire's Isabel Brown.

Brown takes issue, however, with any messaging that suggests egg freezing allows women to put off childbearing. Miller couched her praise for Ocasio-Cortez with warnings to this effect, noting "too many women buy into the feminist lie and spend their childbearing years climbing the career ladder."

It was almost as if Ocasio-Cortez anticipated this criticism. "The media will run up and ask a question like, 'Are you going to run for this or are you going to run for that?' " she said in one of her Instagram videos, calling that framing a "two-dimensional, craven understanding" of power. "I think a lot of us actually approach these considerations or these decisions through the larger context of our lives as whole human beings," she continued.

For most women, the decision to pursue parenthood isn't as simple as weighing it against the next career move. Anyone who suggests so forgets that few outcomes—most especially finding a loving partner, having a healthy baby, winning a congressional seat and maybe, one day, the presidency—can bend to one's will.

"This is a choice that I am making to feel more in control of my life," Ocasio-Cortez said. And who can't relate to that?

ANNA MONEYMAKER/GETTY IMAGES

P2JW227000-4-C00500-1--------XA

A Lost Civilization Is Baffling Experts And Rewriting China's Origin Story

The otherworldly beasts and enigmatic masks of Sanxingdui still enthrall, decades after the unearthing of ceremonial pits

A bronze artifact from the Sanxingdui site on display in Guanghan, China.

By Jonathan Cheng

Guanghan, China

In July 1986, workers at a brick factory in southwestern China were digging for clay when they hit upon something unexpected: dozens of dazzling pieces of jade.

The chance discovery led to one of the greatest archaeological finds in modern history—one that continues to thrill China with its ornate gold masks, towering humanoid figures, intricate 12-foot-tall bronze "sacred trees," sculptures of fantastical beasts and hundreds of elephant tusks.

The artifacts from Sanxingdui, as the site is known, stirred questions that still perplex experts four decades later. How could a civilization boasting gold and bronze masterpieces, jadeworking and silk production disappear without leaving written records or human remains? Why did that civilization appear to have systematically smashed and buried its treasures in ceremonial pits?

The mysteries surrounding Sanxingdui have spawned even more outlandish questions: Do the enormous protruding eyes and enigmatic smiles featured on the figures suggest the ancient people were extraterrestrials? The puzzle only deepened with the discovery in recent years of six additional ceremonial pits full of shattered artifacts.

Even the basics about the ancient civilization at Sanxingdui, located in the modern-day province of Sichuan, are fuzzy. It appears to have flourished roughly 3,000 years ago, boasting splendors even more exquisite than those of China's heralded ancient dynasties.

The striking features of Sanxingdui's humanoid figures—so "un-Chinese" in their appearance—have prompted a wholesale rethinking of what historians thought they knew about the origins of Chinese civilization. Perhaps it didn't emerge solely from its traditional cradle in the Yellow River Basin. And could other advanced, independent civilizations have also flourished within China's current borders before their subjugation?

China's ruling Communist Party has stepped in to quash any heretical notions. Chinese leader Xi Jinping, who recently blessed a sprawling new expansion to the Sanxingdui Museum, has presented the findings as evidence that China has always enjoyed "unity in diversity" within its modern-day borders—and therefore that Beijing is a legitimate ruler of Tibet, Xinjiang and other regions not primarily populated by China's dominant Han people, who account for more than 90% of the country's population.

In the past five years, Sanxingdui has captured the imagination of a Chinese nation eager to revel in its long history and civilizational accomplishments. Sold-out exhibitions of the Sanxingdui treasures have crisscrossed the country. Their images have exploded in Chinese pop culture, appearing in videogames, animated films and collectible bobbleheads.

Artifacts from the site, top, bottom and far left. Above, archaeological work under way in Sanxingdui in 2005.

FROM TOP: XINHUA/ZUMA PRESS; GETTY IMAGES; CFOTO/DDP/ZUMA PRESS

"Chinese civilization is both mysterious and incredible," said Fang Qing, a 33-year-old real-estate professional from Changsha, who posed for pictures with an oversize Sanxingdui plushie during a visit to the site last month. "Some people speculate that it involves aliens, but I view it as a civilization in its own right, although we do not yet fully understand the nature of that civilization."

New Splendors Unearthed

Ran Honglin, the lead archaeologist at the site, had long believed there was more to Sanxingdui—whose name means "Three Star Mound," a reference to a nearby topographic feature—than the two sacrificial pits found in 1986.

In December 2019, Ran's team uncovered an ancient Chinese ceremonial vessel in what would later be identified as Sacrificial Pit No. 3. "I actually jumped for joy," Ran, 39, recalled.

Unlike in 1986, when many of the artifacts, especially the elephant tusks, decomposed after being exposed to the open air, Ran improvised a new system for the dig.

The archaeologists built sterile, temporary structures with temperature and humidity controls, and lowered experts clad in head-to-toe medical gowns into the pits atop bedlike platforms so as to minimize contact with the artifacts. In the aboveground labs, they used artificial intelligence and digital technologies to reassemble the millions of shards into recognizable forms.

The unearthing of the six new ceremonial pits confirmed some theories that Ran held—for instance, that the pits were all likely dug at the same time, with pieces of the largest sculptures scattered among the various pits.

But the new discoveries also reaffirmed old mysteries, such as the lack of a writing system or human remains, and raised fresh questions.

Some of the buried objects had been burned so thoroughly as to defy explanation, while the abundance of gold—far more than can be found in China's traditional Yellow River Basin—has perplexed experts. The apparent absence of weaponry or tombs, including for the civilization's rulers, also remains a mystery.

Tristan Brown, a professor of Chinese history at the Massachusetts Institute of Technology, places the Sanxingdui discovery in 1986 alongside the discovery of the Terracotta Army in 1974 as two moments that reshaped how China regarded itself as the country entered the post-Mao Zedong years.

But whereas the Terracotta Army, outside modern-day Xi'an, reaffirmed China's self-conception as a powerful civilization centered on the central plains where it has long traced its origins, the discovery of Sanxingdui—an equally advanced culture nearly 500 miles to the southwest, in hard-to-reach Sichuan—challenged that narrative.

"It puts a different face on Chinese civilization," Ran said. "If we didn't have Sanxingdui, the picture we would have of China would be very different."

With only about 1/600th of the Sanxingdui site excavated so far, "we know that the work at Sanxingdui won't be done in this generation. It will continue and require future generations to carry on the work," Ran said.

—Zhao Yueling and Xiao Xiao contributed to this article.

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OBITUARY

WALLY FUNK | 1939-2026

Wally Funk after her space flight in 2021.

Aspiring Female Astronaut Who Finally Went Into Space

A pilot, she waited 60 years before she made the trip with Jeff Bezos

By James R. Hagerty

As part of a test for potential astronauts in 1961, Wally Funk had cold water squirted into her ears, a rubber tube pushed down her throat and a needle jabbed into the base of one of her thumbs.

Later she was eased into a steel tank of warm water and asked to lie in dark silence as long as she could. After 10 hours and 35 minutes, she was ready for more, but the testers decided she had proved her tolerance for sensory deprivation.

It was fortunate that Funk had an unusual capacity for patience. Though she aced her qualification tests, she had to wait 60 years before finally flying into space.

Meanwhile, she taught more than 3,000 people to fly airplanes, was hired as a safety inspector for the Federal Aviation Administration and later became an aviation-accident investigator for the National Transportation Safety Board.

In 2021, when she was 82, Funk was told that Jeff Bezos wanted to meet her. She had never heard of him. In her usual up-for-anything mode, however, she was happy to oblige. When Bezos invited her to join him and two other people in the first manned (or womaned) suborbital flight of his New Shepard rocket, operated by his Blue Origin space-travel business, she gave him a hug.

Though she had planned to ride as a paying passenger on Richard Branson's Virgin Galactic rocket ship eventually, she was happy to take up the free offer from Bezos instead.

Her flight to the edge of space and back on July 20, 2021, lasted only 10 minutes but gave her a chance to travel at three times the speed of sound.

Funk, second from left, with some other members of the Mercury 13 program in 1995.

Mercury 13

Funk, who died July 8 in Grapevine, Texas, at the age of 87, was one of a group of women who came to be known as the Mercury 13, after the U.S. space program they hoped would send them into space.

Tests of these women in the early 1960s were conducted in Albuquerque, N.M., by William Randolph Lovelace II, a Harvard-trained physician who had worked with the National Aeronautics and Space Administration in devising tests for male astronauts.

NASA hadn't endorsed his female testing, but Lovelace hoped women would be considered for space flights. Partly because they tend to be smaller than men, women might be better adapted to enduring long stretches in a cramped capsule, Lovelace and others suggested. During the tests, women were found to grumble less and in some ways outperform the men.

When NASA made clear it would consider only men, however, Lovelace abruptly canceled his program, before Funk could complete the final phase.

In July 1962, a U.S. House subcommittee held a hearing on whether NASA should reconsider its men-only policy. One of the witnesses was John Glenn, who had recently become the first American to orbit the Earth. "Men fight the wars, fly the planes, come back and design and test them," he said. "The fact that women haven't cracked this field yet is a result of our social order."

A Soviet cosmonaut, Valentina Tereshkova, became the first woman in space in 1963. (On its cover, Life magazine commented: "Soviet Space Girl Makes U.S. Men Sound Stupid.")

NASA didn't launch a woman into space until 1983, when Sally Ride was a crew member on the space shuttle Challenger. "At that moment, I wanted to be her," Funk wrote later. "But mostly, I was just happy that NASA had finally flown a female astronaut."

> 'I've concluded that there are no new kinds of airplane accidents.'
>
> WALLY FUNK

One Great Leap

Mary Wallace Funk, who preferred to be called Wally, was born Feb. 1, 1939, to Lozier and Virginia (Shy) Funk. She grew up mostly in Taos, N.M. Her father operated five-and-dime stores.

In a memoir, "Higher, Faster, Longer," she recalled her first attempt to outwit gravity—by leaping off the roof of a barn while wearing her Superman costume. She preferred her Erector Set to dolls and made airplanes out of balsa wood. A back injury ended her dream of becoming an Olympic skier.

Her parents sent her to Stephens College in Columbia, Mo. She was allowed to wear trousers for flying lessons, her main interest, and earned her first pilot's license as a teenager.

After transferring to Oklahoma State University, she spent much of her time at the airport, where she helped mechanics. She won trophies as a member of the Flying Aggies aviation team.

While working as a civilian flight instructor at the Army's Fort Sill, she spotted a Life magazine article about the tests of women hoping to become astronauts. "Wow," she recalled thinking, "I wanted in on this action!"

When the tests hit a dead end, she pursued her aviation career and took time off to travel.

Old Problems, New People

At the National Transportation Safety Board, her specialty was searching for clues at airplane crash sites. Sometimes that meant digging up airplane parts that had lodged themselves into the earth. Other times she had to step over human body parts. She reached remote crash sites on foot or horseback and by rappelling down cliffs. At one site, she found $1 million in cash and bags of cocaine.

Top, Funk, right, with Oliver Daemen, Jeff Bezos and Mark Bezos on the Blue Origin flight. She also pursued an aviation career, above.

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Often, she wrote, accidents were caused by people in a hurry, "so they didn't take time for a proper preflight inspection. Or they thought they could beat bad weather, or they thought they were sober or rested enough."

On lecture tours, she tried to teach pilots how to avoid accidents. "After all the crashes I have seen, I've concluded that there are no new kinds of airplane accidents, just new people doing the same old ones," she wrote.

Among the Mercury 13, Funk was perhaps the most exuberant, always eager to talk about her experiences and pose for pictures. That stirred some resentment. "She's been pretending to be an astronaut" since 1961, Jerri Truhill, one of the other Mercury 13 test participants, told the Los Angeles Times in 2004. "I don't think she's got a chance in hell of flying into space. But she's great at promoting herself."

The general public loved her story, though. After she returned from her Blue Origin space flight, Funk received thousands of phone calls and cards of congratulation from strangers around the world.

Her neighbors in Grapevine, where she was a regular at the Original Pancake House, were especially proud of her. The marquee at the town's Palace Theatre read: "Welcome back to Earth Wally Funk."

FROM TOP: TONY GUTIERREZ/ASSOCIATED PRESS; BLUE ORIGIN/ZUMA PRESS; DON CRAVENS/GETTY IMAGES; NASA

READER MAIL

WSJ Readers Weigh In: You Don't Need Prison to Turn Off Phone

IN A RECENT ESSAY, former politician P.G. Sittenfeld wrote about a paradox of his time in prison: It gave him a break from the pull of his smartphone. In response, many readers wrote about their own efforts to disconnect and unplug, and the learnings that came from making those steps. Here, lightly edited for space and clarity, are a selection of their comments.

No Dings, Beeps or Chimes

One thing I've done is to turn off all my alerts. It's something I really notice when I'm with other people and I hear all their dings, beeps and chimes and I just think, "Why? Won't you be able to see who or what pinged you when you pick up the phone in a few minutes out of habit?" The average person picks up their phone between 144 and 186 times a day, according to Google. I'm more like 50. Very few notifications, if any, require our immediate attention. I'm just trying to be more present in my day-to-day life.

—Thomas Cunneff

A Trip for Some Perspective

I deleted a whole mess of apps after we went to Glacier National Park a few summers ago. The first night, I made my way to the top floors of the Lake MacDonald Lodge trying to hold my phone at just the right angle to get the best signal so that texts, emails and other notifications would update. I was leaning over a balcony and realized how ridiculous I looked. The world will move ahead without me, and that was OK! Happiness comes when you let your ego go. The smartphone is the ego enabler! Hiking along the Continental Divide and steering clear of the grizzlies and brown bears on the trail was a great place to learn to be "present" again.

—Andrew Skola

Take a Tip From the Kids

I quit social media after visiting my college-age daughter, who bemoaned the perception that young people are all anxious, isolated and socially stunted because of the stranglehold of social media and TikTok. "All we see is how addicted parents are. You may not be on TikTok, but you guys are always on your phones too!" She and her friends have a "no phones" rule at meals, and many have deleted TikTok. As for me, I now read news on my phone, text my friends, do crosswords when I am bored, which feels far different to scrolling. I see fewer ads so am less pulled into buying sprees. I watch full movies without glancing down at my phone to look up actors and read reviews and Rotten Tomatoes. I feel less irritable and less frazzled. I am still on top of the big picture for real news but in smaller, discrete doses.

—Catrin Morris

Resist FOMO—It Will Pass

What I have aimed for is to make the phone a tool that you control, not something that controls you. When my oldest (now 7) was born, I committed to be more present for my family, quitting social media cold turkey. Life is so short, it would be a shame to spend it scrolling social media feeds, ignoring loved ones, as well as ignoring the activities you used to love to do. I think many people will look back and think about all the time they spent on social media and how this time could have been used better. You probably will feel some FOMO at first, but it will pass with time. You may end realizing that it is the people addicted to their feeds who are missing out, not you.

—J. Poyhonen

Read News, Then Put It Away

I recently quit social media consumption. I give myself one session, no matter how long or short, to read the news on my phone. Since then, I have started reading books again. I have better outcomes at work and am more present with the family. This is all very recent. I still fall off the wagon for short periods but am conscious. I say, you do it too.

—Sachin Dole

Giving Graceland
When Paul Simon found inspiration in South Africa **C10**

BOOKS
THE WALL STREET JOURNAL.

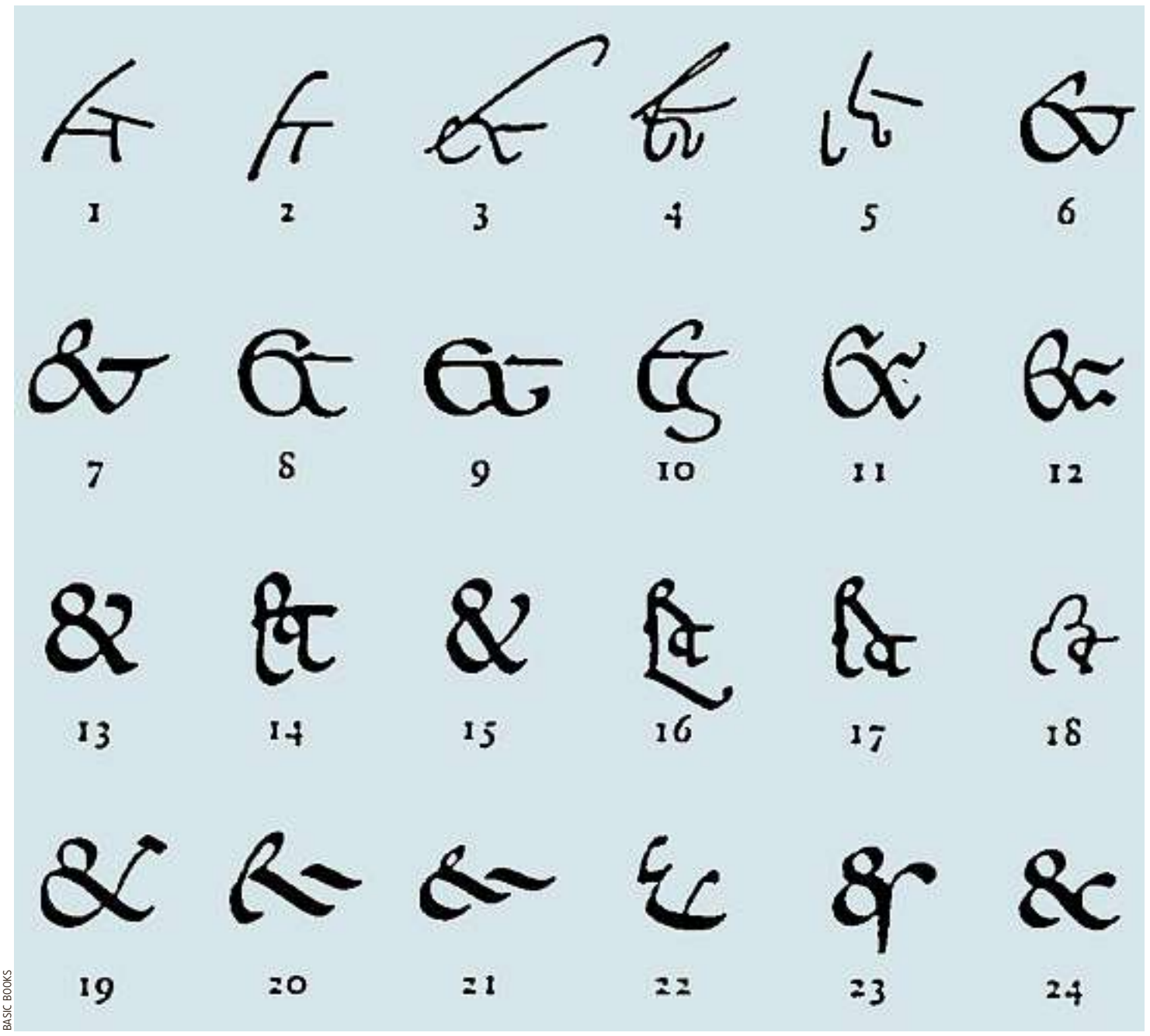
Ecosystem on Edge
A migratory journey through the Prespa lakes region **C9**

What's the Point?

Early instances of written language were lists. Ancient scribes needed a way to indicate where a reader should stop.

On the Mark
By Florence Hazrat
Basic, 352 pages, $32

BY MEGHAN COX GURDON



BASIC BOOKS

AND-ALL Ampersand forms, beginning with the mark's first iteration, in A.D. 79, from 'Formenwandlungen der Et-Zeichen' (1953) by Jan Tschichold.

THE SUCCESS of Mark Kurlansky's 2002 microhistory, "Salt," has given rise to a great profusion of narrative-nonfiction works that have as their starting point an ordinary thing. An author then ranges across disciplines to show how consequential, in human affairs, the ordinary thing has been. Thus, we've had microhistories of coal, sugar, rain, dust, cotton, butter, notebooks, eating utensils and bookmaking. Now here is Florence Hazrat with "On the Mark," a thoughtful and lively history of punctuation.

Subtitled "From Periods to Interrobangs, How Punctuation Remade the World," the book explores the evolution and effects of the small markings that writers have used for more than four centuries. One surprise here is that no new bit of punctuation has gained a purchase in English-language writing since about 1600. The interrobang of the subtitle is a mashup of the question mark and the exclamation point that a New York ad man tried to popularize in the 1960s. It's a cute idea, an emphatic, eye-rolling interrobang, but there isn't any need for it. As the author remarks, "?! or !? has done that just fine for a long time."

Ms. Hazrat, the author of "An Admirable Point: A Brief History of the Exclamation Mark!" (2022), begins in Mesopotamia some 5,000 years ago, when scribes used reeds to press triangular markings into clay tablets. The writing, known as cuneiform, lacked punctuation as we know it. The early Egyptians used some punctuation-like symbols in their hieroglyphs, but it was not until about 3,000 years later that a librarian at the great scroll-house in ancient Alexandria introduced dots as a means of distinguishing the beginnings and ends of sentences, and the clause-breaks or pauses within them. Aristophanes of Byzantium is known, therefore, as the father of punctuation.

According to Ms. Hazrat, Aristophanes' dots were "the first nonalphabetical marks devoted to unlocking sentence structure and therefore enabling the performance of text." The notion of performance is important. For people of the distant past, words on the page were there to be read aloud. Even today, when the custom is to read silently, there remains an element of performance. As we string groups of words together in our heads, resting and resuming, we take in almost unconsciously the little signposts of punctuation that give shape and rhythm to what we're reading.

"Early punctuation focused on the contours of the sentence, giving us the comma, colon, and period," Ms. Hazrat writes. Later innovations introduced elements of narrative texture and tone, as when the question mark entered the repertoire over the eighth and ninth centuries. The exclamation point arrived in the middle of the 14th century, bringing what many felt was "a welcome infusion of emotion onto the page," and was joined, over the 15th century, by parentheses and the apostrophe. The ampersand, meanwhile, evolved over time from a jagged bit of Roman graffiti into the curly charmer we know today. Each additional symbol brought the opportunity to bring greater refinement of rhythm, feeling and clarity to the written word.

As Lynne Truss reminded us in "Eats, Shoots & Leaves" (2003), the placement of a single comma may radically alter the meaning of a sentence. When it comes to this aspect of punctuation, Ms. Hazrat gets a little dour and, eventually, almost comes unglued. For soon politics will enter her story. "Punctuation troubles our notions of control and authority," she warns, "of identity both individual and collective."

'Early punctuation focused on the contours of the sentence,' Hazrat writes. Later innovations, such as the question mark, introduced texture and tone.

Ms. Hazrat points out that the punctuation of William Shakespeare's plays seem not to have come from the Bard himself but from the editors, copyreaders, typesetters and publishers who shepherded his manuscripts into finished form. It is but a short step to her complaint—not wholly unjustified—that modern editors associated with the Folger Shakespeare Library added exclamation points to the speeches of Cleopatra and, somewhat less, of Antony in the tragedy bearing their names. Antony gets his emotionality added in "situations of heroic masculinity," we read, whereas the same marks cause Cleopatra to be "racialized as the exotic, seductive, and overly emotional other from the 'magical' East." Whether the added punctuation has the effect the author imagines, she's not wrong to point out that editorial decisions, once made, tend "to stick, informing how future readers will interpret a story or character."

But then we go whizzing off into the land of political grievance, where a hyphen in the phrase "Israel-Palestine conflict" suggests a failure, in the author's view, to "hold apart the colonizer and the colonized." Scare quotes are reprehensible when used by "oppressive authorities" to cast doubt on the legitimacy of, say, the presidency of Barack Obama, but laudable when applied to the "war on terror," which, we read, "has actually been a lawless bombing campaign across several countries in the Middle East."

And speaking of politics, did you know that Joseph Goebbels "hijacked the punching power of the exclamation mark" in Nazi propaganda to excite crowds and to push Adolf Hitler to greater heights of "linguistic megalomania"? Well, he did.

Guess what other politician has, in more recent days, exploited the exclamation mark? You are wrong if you guessed "Jeb!" or "Lamar!" or "Jesse!" or "Rocky!" but right if you named that reliable bugaboo in the White House against whom so many writers on every subject seem to feel they must declare themselves. Ms. Hazrat, who argues that the U.S. Constitution ought to evolve according to "our current attitudes," not least to remove a notorious comma relating to gun rights, treats the subject less as an analyst than as an activist, making her left-leaning allegiance clear.

"Punctuation can be an amazing springboard for discussions," she writes, "as long as we translate the results into real action in law, work, allyship, and social cooperation."

Having discharged her blasts of febrile political static, which detract from the merits of the book, the author turns to punctuation in the digital age. She explores the use of the hash mark, a symbol dating back to medieval times, as a modern means of expressing irony online. She eulogizes the emoticon, that conglomeration of punctuation marks that English-language texters used to convey feelings before the arrival in 2010 of the emoji. And she concludes with a slightly confusing lament for the way things are going, with communication substantially taking place online: "Sadly, digital punctuation serves corporate greed and questionable political interests."

There's a lot of good in "On the Mark," but the whole is marred by Ms. Hazrat's determination to enlist her subject in service of her political beliefs. Punctuation marks do matter. Their presence is eloquent, and so is their absence. What's tiresome is that in learning about them we have to sit through a one-sided lecture of the usual dreary sort.

Mrs. Gurdon is a Free Expression columnist at WSJ Opinion and the author of the forthcoming memoir "Free Range Girl."

From a Marxist Perspective

The Age of Hobsbawm
By Emile Chabal
Belknap, 480 pages, $35

BY DOMINIC GREEN

THE PRIVILEGES of the English eccentric resemble those of the fool in the medieval court. Irritating but never truly dangerous, his antagonism is a safety valve for the class system and a flattering diversion for its proprietors. The socially acceptable options for 20th-century English eccentricity included the roles of public intellectual and political fanatic. Eric Hobsbawm (1917-2012) was both.

A recurring theme in Emile Chabal's "The Age of Hobsbawm: The Life of a Revolutionary Historian" is its subject's tortured attempts to remain loyal to both the facts of history and the ideology of the Communist Party. Hobsbawm was concerned above all with furthering the global communist revolution through the academy. In 1945, MI5 opened a letter Hobsbawm wrote to his first wife, Muriel Seaman. The agency, Mr. Chabal writes, found a "few words of tenderness" but mainly "a discussion of the local and global political situation at the time." Muriel was also a party member.

Hobsbawm was born in Alexandria in British-controlled Egypt. His father, Percy, was a Jewish-British trader; his mother, Nelly, was the daughter of middle-class Viennese Jews. Eric, bookish and unathletic, grew up in 1920s Vienna. The fallout from Austria's defeat in World War I gave a first taste of class consciousness. Nelly wanted to keep servants long after she and Percy could afford them. Percy died in 1929 and Nelly followed two years later. Eric and his younger sister joined an aunt and uncle in Berlin. The family escaped to London in 1933 after Hitler's rise to power.

In his 2002 autobiography, "Interesting Times," Hobsbawm claimed not to remember any personal antisemitism as a schoolboy in Vienna. He seemed to place little importance on the settings of his childhood. Alexandria meant nothing to him. Austria, he said, "had never been my country." Mr. Chabal detects "a good deal of repression" and a discomfort with Jewishness. Though Hobsbawm lived in the centers of psychoanalysis (Vienna, Berlin, London), he never took to the couch. He had no need to after finding a substitute religion.

Hobsbawm's ideological approach to history made him a prized figure on Britain's academic left.

Freud speculated that the "oceanic feeling" of religious ardor replicated the love that infants feel for their mothers. In London, the 17-year-old Eric wrote in his diary that he wanted to dive into Marxism "like into the sea, and sink into it." The all-embracing communist mentality suited Hobsbawm's cerebral nature and assuaged his isolation.

Please turn to page C8

GÉRARD RONDEAU/AGENCE VU/REDUX

UPON REFLECTION Eric Hobsbawm in London in 2003.

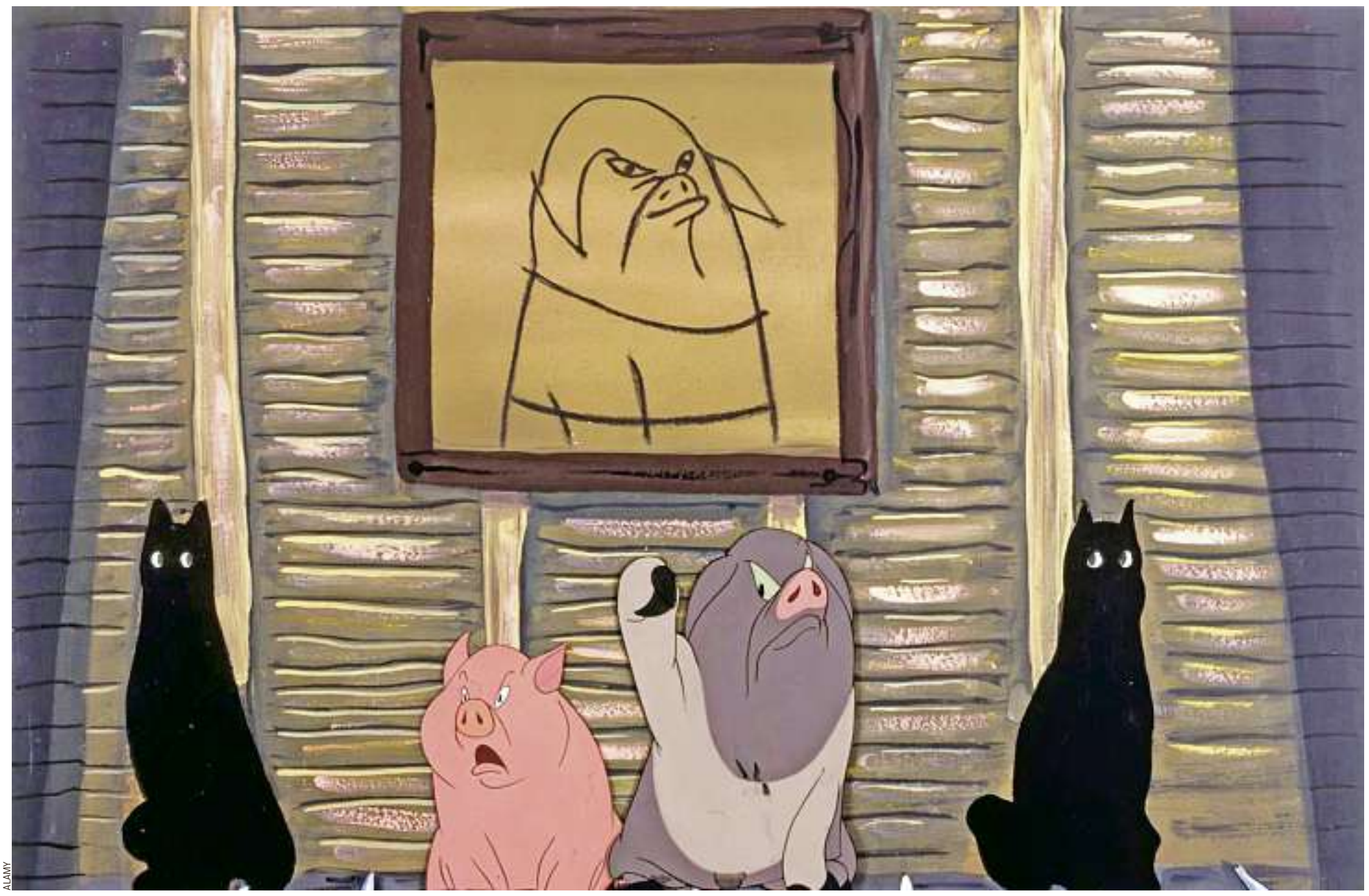
P2JW227000-4-C00800-1--------XA

'In wartime, truth is so precious that she should always be attended by a bodyguard of lies.' –WINSTON CHURCHILL

FIVE BEST RORY CORMAC

Propaganda and Deception

The author of 'Fakers' on the secret and sometimes elaborate government campaigns in which misinformation is a weapon



ALAMY

DICTATORSHIP 'Animal Farm' (1954), directed by John Halas and Joy Batchelor, adapted from George Orwell's 1945 novella of the same name.

Propaganda
By Edward Bernays (1928)

1 Ten years after World War I, a decade during which governments began to mobilize public opinion on an unprecedented scale, Edward Bernays offered "Propaganda," a remarkably frank guide to mass persuasion. Bernays, a publicity consultant who pioneered the idea of a public-relations campaign, opens his book with the claim that "the conscious and intelligent manipulation of the organized habits and opinions of the masses is an important element in democratic society." Propaganda, he argues, could be a tool to regulate and benefit the body politic. It advanced causes he favored—he notes that activists for women's rights, armed with what he called the "weapon of propaganda," had "made their influence felt on city councils, state legislatures, and national congresses." But even if Bernays was sanguine about the use of propaganda, his own enthusiasm points at its dangers: Those who manipulate "this unseen mechanism of society," he writes, will become an "invisible government."

How to Win an Information War
By Peter Pomerantsev (2024)

2 Peter Pomerantsev's "How to Win an Information War" tells the story of Sefton Delmer, "the propagandist who outwitted Hitler." Delmer, a British-Australian journalist, attended school in Germany and interviewed Hitler in 1931. Once war with Nazi Germany began, Delmer was recruited to run what Mr. Pomerantsev describes as Britain's "empire of tricks" against the Third Reich. Delmer's mission was to undermine enemy morale and induce uncertainty among Nazi leadership while ensuring his messages didn't betray their true source. This called for the creation of fake messengers, and Delmer invented some absolute stunners. Most colorful, perhaps, was a broadcast persona known as Der Chef. In 1941 Der Chef began delivering a salacious mix of gossip and foulmouthed fake news to German listeners over shortwave radio. He was supposedly a disaffected Hitler loyalist who exposed corruption, incompetence, hypocrisy and sexual depravity among the Nazi elite. Der Chef was voiced by German exiles under Delmer's watchful eye. "How to Win an Information War" raises an important and timeless issue: the risks for a democracy when it begins to tell lies.

The Deception Game
By Ladislav Bittman (1972)

3 Soviet-aligned intelligence services waged what they called active measures long before the world had heard of troll farms and deepfakes. Few people understood this effort better than Ladislav Bittman, a senior propagandist in the Czechoslovakian intelligence service who defected to the West in 1968. His memoir, "The Deception Game," reveals these dirty tricks in a rare eyewitness account of how states work to gain what is now called an information advantage. One of Bittman's most startling ploys, Operation Neptune, attempted to smear West German politicians as former Nazi collaborators. His team planted fabricated papers naming the targets in a submerged chest in a Czech lake near the German border before "discovering" them in 1964. Other operations sought to make the U.S. a scapegoat for the world's troubles. In one scheme, Bittman and his colleagues "concentrated on preparing and distributing forged documents to selected African politicians." These implicated the U.S. in a plot to overthrow the Tanzanian government and generated anti-American press coverage across the continent. In true authoritarian style, all of this played out with cold mundanity. "A workday in the disinformation factory," according to Bittman, "consisted of study, analysis, discussions, and meetings"—followed by plenty of paperwork.

The Cultural Cold War
By Frances Stonor Saunders (2000)

4 Frances Stonor Saunders's "The Cultural Cold War" moves beyond outright falsehoods and forgeries to reveal how the Central Intelligence Agency secretly supported a wide-ranging collection of artists and intellectuals between 1947 and 1967. Drawing on archives, interviews and forensic analysis, she makes the case that the agency's efforts were not confined to obscure institutions. It funded tours by the Boston Symphony Orchestra, film adaptations of George Orwell's "Animal Farm" and "1984," and translations of T.S. Eliot's poetry. She even suggests that the CIA helped launch the Abstract Expressionist movement, which included Jackson Pollock and Mark Rothko. The aim was to expand U.S. influence in Europe, promote ideas suppressed behind the Iron Curtain and, more specifically, expose Soviet culture as staid and doctrinaire. Critics have argued that Ms. Saunders overplayed the agency's power, presenting a simplistic top-down model of hidden manipulation. If the CIA operated indirectly, often several steps removed from the artists who produced imaginative work in which they believed, it's unclear how much credit—or blame—the agency deserved.

The Stasi Poetry Circle
By Philip Oltermann (2022)

5 Despite their serious intent, some disinformation operations wind up close to farce. Philip Oltermann's "The Stasi Poetry Circle" relates the absurdly true story of spies who became poets in an attempt to win the Cold War. In 1982, East Germany's feared and formidable secret police, the Stasi, used a creative-writing class to train its intelligence officers. It believed this would improve their ability to detect subversive literature and publish anthologies of their own, all with the goal, in the words of the group's leader, Uwe Berger, "of boosting the masses' hunger for victory." Berger, a former informant known, according to Mr. Oltermann, for his "monkish asceticism," embodied a "sense of poetic mission"—though his own verse talents were minimal. Some of the scenes the author dredges up from his deep trawl through Stasi archives are bizarre. Month after month, spies secretly met in a secure compound to discuss rhyme schemes, structural forms and heroic odes. Berger's star recruit was Alexander Ruika, a talented young poet. But soon enough Berger spotted hints of dissent in Ruika's poems, which proved too genuine to fit the Stasi's program. Beneath the ridiculousness lies a serious point about an authoritarian system, obsessed with order, seeking the power of a creativity it also fears.

On the Left Side Of History

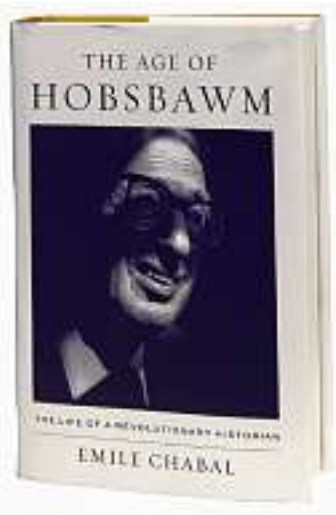
Continued from page C7

Born a British subject, Hobsbawm refused to consider himself a refugee. He would remain, Mr. Chabal writes, an "insider's outsider." Hobsbawm excelled at school in London. His reading was precociously broad: Marx and Engels, Baudelaire and Céline, all in their original languages. He joined the Communist Party of Great Britain within days of entering King's College, Cambridge, in 1936. In his final year he joined the Cambridge Apostles, a club that the historian Hugh Trevor-Roper described as "an egregious secret society of self-perpetuating self-admiring narcissi." The club had previously brought together the core of the Bloomsbury Group and, shortly before Hobsbawm's time, the Soviet spies known as the Cambridge Five.

When World War II broke out, Mr. Chabal writes, "Hobsbawm had the perfect profile for appointment to the code-breaking team at Bletchley Park or for recruitment by the Soviet secret services." The author speculates that Hobsbawm "probably would have accepted either offer," but finds no evidence of any approaches. Hobsbawm passed the war in the Army Educational Corps under MI5 surveillance. The party was already his life. It told him to defend Stalinism and the Nazi-Soviet Pact. He grumbled that his allegiance cost him professionally, but the University of London employed him consistently from 1947 onward.

Nikita Khrushchev's denunciation of Joseph Stalin in 1956 shocked Hobsbawm, but not enough for him to leave the party. Hobsbawm defended the Soviet invasion of Hungary that year as a "tragic necessity." He felt the same about his perch at the University of London; it wasn't Oxford or Cambridge but, as he observed, "even revolutionaries like to be in a suitable tradition."

A productive historian and polemical journalist, Hobsbawm rarely used archival research, but he knew European history. He read Theodor Adorno and Antonio Gramsci in their original languages when their work wasn't widely available in English. His trilogy on Europe's long 19th century, published between 1962 and 1987, is highly readable if not entirely reliable. Hobsbawm's theory of the "dual revolution" (political in France, economic in Britain) is a clever construct. But the books are suffused with Marxist apologetics for political violence and they tendentiously equate capitalism with imperialism.



Mr. Chabal, a professor of history at the University of Edinburgh, is sympathetic but not so much of a fellow traveler as to follow his subject down the road to perdition. Much of the book describes feuding in the letters pages and common rooms of the British left. Like the coda to Hobsbawm's trilogy, "The Age of Extremes" (1994), the biography will be of interest mostly to connoisseurs of historical malfeasance and Stalinist nostalgia. Every time it came to a choice between the historian's vow and the party's oath, Hobsbawm backed the party. His fanaticism, and his late-career defense of communism after the Soviet collapse in 1991, were nothing if not eccentric. He remained committed even after the party folded in Britain that year. Liberals acclaimed him as a wise survivor of a lost age, and he graciously assented to what Mr. Chabal calls a "professional myth." After Hobsbawm's death, Tony Blair, the former Labour prime minister, called him a "giant of progressive politics," even though Hobsbawm had long concluded that Mr. Blair's politics were "Thatcherism in trousers." Ed Miliband, now Britain's foreign secretary, praised Hobsbawm for bringing "history out of the ivory tower and into people's lives."

Mr. Chabal has compiled a psychological study in coldheartedness and melodramatic egotism. For the Western revolutionary, someone else always does the dying. In 1994 an interviewer asked Hobsbawm if the Soviet murder of as many as 20 million people would have been justified if the communist dream had come true. Hobsbawm answered, without hesitating, yes.

Mr. Green is a Journal contributor and a fellow of the Royal Historical Society.

P2JW227000-4-C00900-1--------XA

'Every language is an old-growth forest of the mind, a watershed of thought.' —WADE DAVIS

Balkan Wonderland

Lifelines
By Julian Hoffman
Godine, 320 pages, $30

BY DAVID MASON

ALAMY

PEAK PERCH The Prespa lakes region, in the mountains where Albania, Greece and North Macedonia meet.

JULIAN HOFFMAN'S remarkable new memoir begins with birds: "The sky was a harbor all of a sudden. Wherever you looked, wings furrowed wakes in the air."

The setting is the Prespa lakes region, a mountain valley where three countries—Albania, Greece and North Macedonia—share borders, a park and abundant natural resources. The birds are sparrows and house martins, arrived from North Africa seeking shelter. In a brief preface Mr. Hoffman has also told us about wrens colonizing an abandoned swallows' nest above the door of the house he shares with his wife, Julia. He has described the prehistoric-looking Dalmatian pelicans, which "have eyes of such tremulous glacial depths—the bluish-gray sclera like an ice sheet being cored by the black iris—that they appear to hold entire worlds inside them."

This is not the Greece of beaches, ruins and package tours but a diverse ecosystem in a country whose northern border has only been established for a century and where, in the late 1940s, a devastating civil war depopulated villages. Like the birds, the Hoffmans arrived there "in need of shelter," having left London and a more conventional life behind them in 2000. "Our days in the city, as they are for so many, increasingly felt as if they consisted of little more than being worn down by work and long commutes; me as a painter and decorator and Julia as an organizer of corporate events."

The couple, in their 30s at the time, shared a love of birds and nature as well as a willingness to change their lives. The daring leap to Prespa meant having to start from scratch, find housing in the village of Agios Germanos and a means of earning a living. Five years of hard labor as market gardeners ended when Mr. Hoffman injured his back. He turned to writing, while his wife found a new career in environmental management.

Unlike Peter Mayle's bestselling "A Year in Provence" (1989), Mr. Hoffman's "Lifelines: Searching for Home in the Mountains of Modern Greece" is not a comedy of relocation in a foreign country. The "lifelines" of his title pertain to deeper and more universal connections found in the Greek language itself: " 'Economy' shares a root with the word 'ecology,' " Mr. Hoffman writes. "That ancient Greek root, *oikos*, means 'house.' What economy refers to, then, in its original sense, is the act of looking after one's house, which is why it's entirely natural for ecology to share not only a linguistic affinity with it but also a wider concern for the living shelter of the world."

Mr. Hoffman shifts from personal memoir to vivid nature writing—as if a modern Thoreau had arrived in the Balkans, eyes open, and begun to write a book of unusual beauty. He has learned, in the words of the poet Robinson Jeffers, that "we must uncenter our minds from ourselves" if we are to prosper as a species among other species. The lakes region Mr. Hoffman describes as "magnetic and mercurial" is home to bears, wolves, badgers, otters

> **Leaving London behind meant finding housing in an unfamiliar land and a means of earning a living.**

and a surprising variety of other creatures, yet their ways of life are being threatened. The deep snows encountered 20 years ago are becoming rarer and Greater Prespa Lake is shrinking. As in so much of the world, a water emergency looms. The word "diversity," so debased by our politics, denotes a universal value worth protecting.

In "Lifelines," this pertains to biodiversity as well as human languages and kinds of knowledge, such as indigenous heritage, that are also endangered. The Prespa lakes region is home to herding peoples, the Vlachs and Sarakatsani, who seem to be vanishing, taking their dialects with them. "Language is a communal shelter," Mr. Hoffman writes. In this, humans are like birds. We learn language by imitation and need some form of community and cooperation to flourish.

He interviews an Australian scientist "at the Difficult Bird Research Group," which has "the best title for a scientific team I've yet heard," and learns about the group's urgent field work in preservation, to save species such as the regent honeyeater and, with it, its music. "The disappearance of the regent honeyeater's song is a cultural issue, too," Mr. Hoffman writes. He rightly calls Australia "the cradle of song culture in birds." As indigenous people have often taught us, culture is not merely human but a matter of shared environments, rituals, observations and respect.

Readers may at times feel overwhelmed by Mr. Hoffman's research, including pages of statistics and a tone that can at times be didactic or hectoring due to the urgency of his environmental case. The book contains a bibliography indicating his wide reading in ecology, history and other fields. But it's his pages of sharp-eyed nature writing that will stay in mind, including an encounter with "a European brown bear, a near relative of the American grizzly." The bear senses Mr. Hoffman's presence, then the two beings come into mutual focus:

> . . . the bear suddenly padded off the rock to hit the meadow in full flight, thumping towards me. It cut the distance between us in half before sheering away, hurtling down the slope and slipping into a pocket of mountain beeches. The echo of its run beat like a drum inside me, so that all I could do was stand still in my meadow—breathing, breathing, breathing—as skylark song fell about me like rain.

Prose this good deserves celebration, and the fact that it comes with a moral imperative—urging us "to see in the fruition of others a flourishing of our own, or to admit that our lifelines are entwined"—amplifies the book's appeal. Other writers might have given us the idyll, but in Mr. Hoffman's eyes the idyll is a troubled one, showing us that "home can be both a place and a way of getting there."

Mr. Mason's new book of poems is "Cold Fire." He lives in Tasmania.

A Club From Concord

The Emerson Circle
By Bruce Nichols
Avid Reader, 368 pages, $32

BY ALEX BEAM

TO BORROW Walt Whitman's line, Ralph Waldo Emerson contained multitudes. He was, as Bruce Nichols convincingly argues in "The Emerson Circle: The Concord Radicals Who Reinvented the World," the pre-eminent public intellectual of his time. His works, such as his lecture "The American Scholar" (1837) and essay "Self-Reliance" (1841), were widely reprinted and debated in literary milieus on both sides of the Atlantic. He bestrode a web of personal connections that deeply influenced intellectual life in mid-19th-century America. His inner circle consisted of his Concord, Mass., neighbors Henry David Thoreau, Bronson Alcott and Alcott's daughter Louisa May.

Concentrically aligned with Emerson were such luminaries as Margaret Fuller, the first editor of the Dial magazine; Nathaniel Hawthorne; Herman Melville; and Whitman, who was in the audience when Emerson delivered his lecture "The Poet" in 1842. "We have yet had no genius in America, with tyrannous eye, which knew the value of our incomparable materials," Emerson declaimed. The genius appeared: Whitman published "Leaves of Grass" 13 years later.

Yet Mr. Nichols reminds us that Emerson and the Emersonians could be downright weird. What is one to make of Emerson's journal entry "I feel the centipede in me" after visiting Paris's Jardin des Plantes in 1833? Or his opening of his dead wife's coffin, without explanation, more than a year after her death? Emerson opposed "the whole institution of property," though he owned a very nice house, known locally as Coolidge Castle.

Like many Emersonians, the elder Alcott was a vegetarian who cherished animal welfare. He refrained from using manure as a fertilizer, and his diet, Mr. Nichols writes, "excluded vegetables that grew downward into the soil (e.g., potatoes or carrots) versus those that grew upward toward heaven."

The connections among the Emersonians waxed and waned. Backbiting seemed like a favored parlor game in the Concord environs. Hawthorne called Thoreau "ugly as sin, long-nosed, queer-mouthed, and with uncouth and somewhat rustic, although courteous manners." He called Fuller "a great humbug."

> **Emerson was at the center of a network that sought to create a new kind of American culture.**

This was a circular firing squad. Emerson once said of Hawthorne: "His writing is not good for anything."

The book has problematic moments. For instance, Mr. Nichols tells us early on that Hawthorne's sister-in-law, Elizabeth Peabody, coined the word "transcendentalism." He then invokes the term at least a dozen times before defining it—belief "in a Spiritual Law that exists apart from the physical world"—26 pages later. It's no crime to give even the most enlightened reader a leg up.

Did the Transcendentalists reinvent the world, as the tumescent subtitle states? It seems more reasonable to suggest that the contemporaneous development of steamboats and railroads had a greater impact on the first half of America's 19th century than, as Mr. Nichols suggests, Emerson's windy pronouncements on self-reliance and American scholarship, or Thoreau's often-unread travel writing.

It also seems stretching to credit Transcendentalism with "the birth of American literature," especially when Mr. Nichols tells us that neither Melville nor Hawthorne "subscribed to Transcendentalism as a movement." Mr. Nichols correctly notes that Melville's South Seas novels, "Typee" (1846) and "Omoo" (1847), were his most successful books, though hardly transcendent in tone. Horace Greeley, an editor and critic, condemned their louche content: "A *penchant* for bad liquors is everywhere boldly proclaimed, while a hankering after loose company, not always of the masculine order, is but thinly disguised."

THE MET

MIND'S EYE An illustration by Christopher Pearse Cranch for Ralph Waldo Emerson's 'Nature' (1836).

It is curious that Mr. Nichols never mentions Melville's 1857 novel, "The Confidence-Man," with its pointed parodies of Emerson as the chilly philosopher Mark Winsome, and of Thoreau as Egbert, a tiresome pseudomoralist.

It was Thoreau who remarked that "the transcendental philosophy needs the leaven of humor to render it light and digestible," and one wishes at times that Mr. Nichols wrote with a lighter touch. When Thoreau spews nonsense, such as men, "like the earth, revolve mainly from west to east, and so are flattened at the poles," let's call the silliness by its real name. To be fair, Mr. Nichols does mine some comic value. It's hard not to chuckle when, over the course of a two-hour walk, the prudish Emerson tries to convince Whitman to excise the naughty bits from "Leaves of Grass" (e.g., "limitless limpid jets of love hot and enormous"), but Whitman's "tyrannous eye" never blinks. "I felt," Whitman later wrote, "the clear and unmistakable conviction to disobey all, and pursue my own way."

When there are great stories to be told, Mr. Nichols tells them with aplomb. The story of Fuller's death in a shipwreck within sight of Fire Island, N.Y., is agonizing to read. Fuller and her infant son, Angelino, perished while 1,000 onlookers gawked at her foundering vessel, more of them with looting rather than lifesaving in mind. When Thoreau visited the scene a few days later, he "found women who had already altered the gowns of the passengers—presumably including Fuller's—that their husbands and sons had stolen from the beach."

Mr. Nichols also recounts the extraordinary tale of Louisa May Alcott, to whom the Atlantic Monthly's editor, James Fields, memorably said, "stick to your teaching; you can't write." She could write and she wrote a great deal, including detective fiction, a gothic thriller "of devilry, seduction, and hashish" and stories about "ghosts, suicides, and kidnapping."

Bronson's daughter appears to be the only practical-minded character in Mr. Nichols's book. Under her pen name, Tribulation Periwinkle, she even wrote a sendup of the heady maunderings in her home town. She described a Concord hotel as serving "Walden water, aesthetic tea" and "Orphic acorns by the peck," and offering telescopes for "the gifted eyes which desire to watch the songs of the oversoul."

Louisa May once observed that she "never liked girls or knew many, except my sisters." Their fictionalized story in "Little Women" (1868-69) proved to be what her publisher called "the triumph of the century." Mr. Nichols lauds her as "a famous and successful writer who reached more readers than the rest of the Emerson circle combined."

Proof, if any were needed, that people prefer to be entertained rather than preached to.

Mr. Beam, a former columnist at the Boston Globe, is working on a book about Rockefeller imposters.

P2JW227000-4-C01000-1--------XA

'A man walks down the street / It's a street in a strange world / Maybe it's the third world / Maybe it's his first time around. ' —PAUL SIMON

NBC/GETTY IMAGES

IN HARMONY On stage with Ladysmith Black Mambazo during 'Saturday Night Live' on Nov. 22, 1986.

Paul Simon's African Tunes

Days of Miracle and Wonder
By Ashley Kahn
Atria, 320 pages, $30

BY DAVID KIRBY

IT'S 1984 AND Paul Simon is ready for a change. His previous album, "Hearts and Bones" (1983), has not lived up to his label's expectations. He's been shuttling between Manhattan and Montauk, N.Y., on Long Island, where he's building a beach house he intended to share with his second wife, Carrie Fisher, but as the house is going up, his marriage is crumbling.

Fortunately, he has some upbeat tunes to listen to: Someone sent him a bootlegged cassette of mbaqanga, a type of South African dance music that reminds Mr. Simon of the three-chord pop hits of the 1950s.

Mr. Simon is already familiar with the music of Ladysmith Black Mambazo, a 10-member a capella Zulu choir known for its bass-heavy harmonies. The more he listens to the cassette, the more he likes what he hears and the more his spirits rise. Lenny Waronker, at the time the president of Mr. Simon's label, Warner Bros. Records, later recalls that the singer had "just figured out a way to do dance music *his* way, and dance music was so powerful in those days." Mr. Waronker tells Mr. Simon he should start working with Nile Rodgers, the producer behind hits by David Bowie, Madonna and others. But Mr. Simon has other ideas. The lackluster performance of "Hearts and Bones" has freed him. "I can do whatever I want," he thinks, and what he wants is to go to South Africa.

But there's a problem. Memories of the Soweto uprising of 1976, in which an estimated 600 people protesting South Africa's apartheid system were killed, are still fresh. In 1980, the United Nations General Assembly passes a resolution calling for all of its members to prohibit cultural exchanges with South Africa, though its vague language presents a challenge, given that cultural expression takes so many forms.

Mr. Simon has no intention of performing in South Africa, but he is aware of the sensitive nature of his desire to record there, so he seeks the advice of industry professionals, including Harry Belafonte, who advises him to go. Belafonte offers to put him in contact with the leadership of the African National Congress, the principal opponent of the apartheid regime. And with that, Mr. Simon is off to Johannesburg with his longtime producer, Roy Halee.

After a string of successful records came to an end, Simon was seeking fresh inspiration. He found it on a cassette tape.

As described in splendid detail by Ashley Kahn in "Days of Miracle and Wonder," the next 1½ years see a total reinvention of Mr. Simon's way of writing and recording songs. On no previous album had he focused so completely on starting with rhythm and harmony tracks and adding melodies and lyrics later. More importantly, on none had he collaborated so completely as he did here with other musicians. In Mr. Kahn's words, "Graceland" would become "the most ambitious, all-in gamble" of Mr. Simon's career." (Mr. Kahn, a music historian who has written books on John Coltrane and Miles Davis, was a member of the "Graceland" tour production team; here he connects the making of the album to politics, the music industry and the individuals involved like no other book of its kind.)

Mr. Simon bonds with the South African musicians immediately. They were used to being treated badly by record executives in their own country as well as by visiting musicians, but even before he arrives, Mr. Simon lets them know they would be getting paid triple the American union scale. "Right away we were treated really first-class, man. First-class," bassist Bakithi Kumalo recalls. "They bought us lunch."

At Ovation Studios in Johannesburg, Mr. Simon works with musicians from three bands, eventually choosing Mr. Kumalo and two others to continue recording with him in New York. For the South Africans, that trip includes their first passports, their first flight on a plane, their first time leaving their country. And culture shock: At one point in New York, Isaac Mtshali, the drummer, asks, "when do we have to go to register with the police?"

For his part, on "Graceland" Mr. Simon transitions from what he calls "ordinary language" to "enriched language" that "let the words tumble this way and that way." If you compare the steady march of a trademark early Simon & Garfunkel song such as "The Sound of Silence" (1964) with "You Can Call Me Al" (1986)—the breakaway single from "Graceland"—the difference is striking: The earlier song is brick-by-brick construction of a bleak urban landscape whereas the later one is a verbal hurricane that almost makes sense. Or at least it makes enough sense: In Mr. Simon's own words, the lyrics "would come by you so quickly that all you would get was a feeling."

The album's very title remains a bit of a mystery. Originally Mr. Simon wanted this record to be global rather than focus on American culture the way his earlier songs did. So why name its title track after Elvis Presley's fabled Memphis home? Initially he thought of the name as a placeholder, but "it wouldn't go away." Eventually he realizes that he doesn't mind "the emotional shadow that Graceland and Elvis casts over the song. In some way I think it adds an emotional punch."

The album becomes everything the musician and his label could hope for. It wins the Grammy for album of the year and, led by the ubiquitous radio play of the bouncy single "You Can Call Me Al," earns the No. 2 Billboard spot for LPs and cassettes sold and No. 1 for CDs.

Yet controversy dogs it: The term "virtue signaling" has not entered the common parlance yet, but on U.S. college campuses and elsewhere, Mr. Simon is confronted by protesters accusing him of defying the U.N. ban. His defenders include Angélique Kidjo, a a singer and political exile from her native Benin, who views the album and subsequent tour as "part of the movement that came around to get Nelson Mandela out of jail." Oliver Tambo, the president of the African National Congress, tells Mr. Simon, "we love you. . . . You're a brother and you have our respect and you're welcome here."

Fittingly, the art on the album's cover is a 15th-century rendering of a knight on a quest, and the outcome of quests are notoriously unpredictable. "There was almost a Don Quixote feel to it," recalls one Warner Bros. executive. "He could be on his way to Graceland."

Mr. Kirby teaches at Florida State University. He is the author of "Little Richard: The Birth of Rock 'n' Roll."

Getting in Her Head

MYSTERIES
BY ANNA MUNDOW

A detective is haunted by a case that involves a familiar suspect.

IN DERVLA MCTIERNAN'S "Three Reasons for Revenge" (Morrow, 336 pages, $30) the unquiet past haunts both the victims of crime and those working to solve cases. Judith Lee, a police detective in Melbourne, Australia, still blames herself for having once dismissed an abused woman's complaint, with fatal consequences. She is a child of violence, which partly explains her toughness and her prejudices. "You don't like weak women," Judith's best friend, Katy, points out. "You think everyone should be able to fight back as hard as you did."

A decade after that failure, a college student reporting a sexual assault asks specifically to see Judith. The young woman's description of the unwelcome advances of a psychologist named Robert Walker is unhappily familiar. The detective recalls with horror the case that has haunted her, in which similar accusations were made by another of the counselor's patients. She decides to investigate, despite being warned off by her boss. Judith is not in good standing at work, having put herself under scrutiny for arresting a meth-taking fellow cop whose high-ranking father is now her powerful enemy.

But she remains defiant and formidable. With her motorcycle, leather jacket and buzz cut, Judith looks, Katy observes, "more like a jacked, angry Sinéad O'Connor than a detective." That may verge on crime-novel cliché. But Judith's insecurities add complexity to a protagonist who commands our attention through every twist of this novel's labyrinthine plot.

Ms. McTiernan seeds that plot expertly, sowing fresh intrigue with each character she introduces. Robert, the accused psychologist, is lying about something. It may have to do with a seemingly incriminating video on a digital drive, which has been mailed anonymously to Robert's wife. When two similar packages arrive at dissimilar homes—one the mansion of an online influencer, the other the apartment of a widowed father—the personalized message in each is a cryptic clue to the identity of a killer intent on revenge.

By the time a fourth package arrives—this one for Judith—the reader has likely identified the killer, and the novel's finale seems like a cursory flourish. "Three Reasons for Revenge" lacks the density of earlier books by Ms. McTiernan, such as "The Ruin" (2018) and "What Happened to Nina" (2024), in which the author took time to develop her characters more richly. But there are depths here, too. We learn, for example, that one traumatized character, on losing a family member, also lost "the only mirror that reflected back her own existence as meaningful. That may not be love. But it's tragic in its own way." This clever tale is most satisfying when Ms. McTiernan brings that painful conundrum to life.

THIS WEEK

Three Reasons for Revenge
By Dervla McTiernan

The Shadow Step
By Mark Billingham

Mark Billingham is best known for his long run of gritty crime novels following the London-based investigations of Detective Inspector Tom Thorne. **"The Shadow Step" (Atlantic Crime, 400 pages, $28)** is the third novel in Mr. Billingham's sprightlier series, which stars Detective Sergeant Declan Miller. Both officers deal with the nastier problems afflicting British cities: murder, drug trafficking, assorted violence. But Declan's turf is the raffish seaside town of Blackpool, home to cheeky postcards and stand-up comedians. It's a place where a police detective should have a talent for repartee, which Declan certainly does, as in this exchange with a pathologist:

"I would guess that he drowned."
"Water can do that," Miller said.
"Then again, the back of the head's quite interesting."
"I hope so," Miller said, "Because the front's not much to look at."

The deceased in this case, whose body has been fished out of a duck pond, is Ezra Simmons, a thug employed by Jacqui Cutler, Blackpool's queen of the drug trade. Seeking payback for Ezra's death, Jacqui targets Barry Cheshire, a mild-mannered dachshund owner who happened to be pond-side with Ezra when the lout fell in. Further complications arise when Barry's deranged army mate, Neil Battersby, wages war on Jacqui in defense of his fellow veteran.

It is an odd situation, but this is an odd detective. A ballroom dancer who coddles his pet rats—Fred and Ginger—Declan rides a moped that his colleague, Sara Xiu, describes as "that pitiful hair-dryer on wheels." The loyal Sara, who rides a real motorcycle, is immune to her partner's wisecracks. But, along with Declan's drug-addicted daughter, Finn, she adds emotional nuance to a novel reminiscent at times of a P.G. Wodehouse caper: "Jacqui Cutler trudged into her expansive kitchen, looking every bit as worn out and miserable as someone who had spent the morning digging potatoes, which she most certainly had not."

Eventually "The Shadow Step" turns into an action thriller complete with gun-toting villains and a final conflagration. But the irrepressible Mr. Billingham turns even this Götterdämmerung into a glorious comic moment. As a truckload of weed goes up in flames, Neil, the ex-army avenger, asks an approaching assassin, "have you got a car. . . . Or any crisps?" Fitting last words for a man who is having the smoke of his life.

P2JW227000-4-C01100-1--------XA

'Believing is seeing, not the other way around.' –ERROL MORRIS

Inventing the Documentary

How Film Became History
By Thomas Doherty
Columbia, 280 pages, $28

BY PETER TONGUETTE

COLUMBIA

ARCHIVAL Czar Nicholas II in a newsreel clip from Max Eastman and Herman Axelbank's 'Tsar to Lenin' (1937).

ON A VISIT to Berlin, in February 1933, Cornelius Vanderbilt Jr. wrote about his impressions for Script magazine. "Germany today is a fortress. . . . Everywhere are troops." Despite his family's immense wealth, Vanderbilt aspired to be a journalist. But he did more than write. "While mid-Europeaning," he later reported, "I took movies, some with sound, of that tribe called 'Natzees'; got some riot stuff, some terror, marching and burnings."

Once back in New York, Vanderbilt tried to marshal his "movies" into a coherent film. "Hitler's Reign of Terror" (1934) ended up a conglomeration of Vanderbilt's recordings, repurposed archival footage and some shabby re-enactments, among them, a scene depicting an interview Vanderbilt supposedly conducted with Hitler—as played by an actor amid poor set decorations.

As Thomas Doherty explores in "How Film Became History," Vanderbilt's well-intentioned effort is an early instance of what we know today as the archival documentary. Mr. Doherty, a film historian and professor of American studies at Brandeis University, points out that there are many shortcomings in "Hitler's Reign of Terror." In that re-enacted interview with Hitler, for instance, Mr. Doherty tells us that in the background "is a sign reading, in incorrect German, 'Hitler specht heute abend [Hitler to speak tonight]' and an amateurishly painted swastika." But the film also incorporates real footage, including what the author describes as "one of the most cinematically hypnotic expressions of Nazism preserved on film": the May 10, 1933, book burning outside the State Opera House in Berlin.

Audiences today expect copious amounts of historical footage in documentaries about recent history. Whether the subject is World War II, the Beatles or the life and times of a modern president, most documentary filmmakers depend on the repository of moving images that has been growing since the invention of motion pictures more than 100 years ago. But it wasn't until the 1930s, "with the passage of thirty-or-so years of documentation by the motion picture medium," Mr. Doherty writes, that "a sufficient backlog of footage" had "accumulated for filmmakers to create a new kind of film, one stitched together from footage from older films."

Vanderbilt didn't have such a wealth of footage to draw from. But in using what he could, Mr. Doherty notes, "he certainly earned more than a footnote in motion picture history by creating the first U.S.-made, feature-length anti-Nazi film."

As halting and awkward as they may have been, early archival documentaries required considerable advances in cinematic technology. During the initial years of the motion picture, cameras, for example, were "too cumbersome" to capture anything but a "scheduled event," Mr. Doherty writes. "Soldiers marching in formation and funeral processions were picture-perfect for the technological limitations of the medium."

The notion that motion pictures could make a record of real-world events was formalized with the advent of the newsreel, the creation of which is credited to the French studio Pathé in 1910. "The release of a predictable and dated issue in the manner of an edition of a newspaper or magazine," Mr. Doherty writes, "marked a decisive turning point for film as [a] medium committed to recording the events of the day." The form quickly spread to all countries where movie-making flourished.

Early attempts to capture real events on celluloid sometimes combined on-the-scene footage with staged reconstructions.

Several years later, World War I served as the "force multiplier" for newsreels, which benefited from cameras becoming smaller and lighter, and newsreel editors and cameramen more professional. The breakthrough of talking pictures introduced the voiceover narration—a revolutionary development that allowed for further context to be added to historical footage. This innovation was greeted with awe, if not mystification, by audiences at the time. "The invisible narrator was the formal term for the disembodied speaker," Mr. Doherty tells us, but audiences—"uncertain initially of the whereabouts of the visitation—called it the 'ghost voice.' "

The feature-length archival documentaries Mr. Doherty describes in detail in his book are "not high-profile titles"—it would take years for the techniques they pioneered to be perfected. Even so, filmmakers reveled in the potential of extant footage to summon actual history to life.

Take the case of Laurence Stallings and Truman Talley's "The First World War," released in 1934 by the Fox Film Corp. and described by Variety as "a celluloid anthology of the world's greatest wholesale slaughter." As Mr. Doherty tells us, "tens of thousands of hours of film" already existed at the time, produced by the U.S. government-run Division of Films, but some of the footage had been deemed "so appalling" that it was "never screened during the war." Mr. Doherty writes that "the cameramen knew what they photographed would never be used in official films, but they did not stop cranking."

In 1933 Stallings—a writer and World War I veteran who drew attention to the horrors of war through projects such as the feature film "The Big Parade" (1925)—teamed with Talley, a Fox Movietone news producer, to recover some of the footage that had been stowed away in vaults in France and America. Although Mr. Doherty notes that "the exposure of footage heretofore unseen by U.S. moviegoers . . . was especially coveted," he emphasizes that the film endures not only for presenting raw footage but by organizing it into 11 chapters overlaid with voice-over narration. "The First World War" was judged a major achievement. "There have been several assemblies of war films from the archives," wrote Terry Ramsaye, himself a journalist who had attempted to make a World War I documentary, "but none so comprehensive or well prepared and correlated."

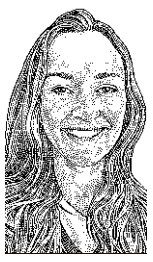
Max Eastman and Herman Axelbank's "Tsar to Lenin" (1937) "traced the end of the three-hundred-year-old autocratic rule of the Romanov dynasty," Mr. Doherty writes, "and followed the transition to an even more ruthless dictatorship." Axelbank owned "the most extensive trove of Russian-themed footage held outside Moscow." Yet it was Eastman, a far-left writer and activist, who found, in Berlin's Soviet Trade Embassy, "home movies of the Romanovs, some taken by the czar himself, of the royal family at play and, most remarkably, scenes of the czar swimming nude with his courtiers." Alas, the film's politics were divisive even among its intended audience. "Eastman's editing of these pictures," the Daily Worker wrote, "distorts the history of the period in a manner calculated to play up the activities of Trotsky and the other traitors who were tried and condemned at the recent Moscow trials." Still, there was something boldly new in the film's use of decades-old footage.

" 'Tsar to Lenin' marked a tipping point," Mr. Doherty tells us, "in how the past would be apprehended in the future."

This fascinating book is a study in how archival documentaries in the 1930s lurched forward—from episodic newsreels to hodge-podge feature-length efforts. Vanderbilt's film on the Nazis' depravity was judged by Variety's critic as incredibly lacking ("as a film production, it's poor and doesn't rate as entertainment") but, in its own way, "Hitler's Reign of Terror" and other such early efforts birthed a new form that remains with us today. "Together," Mr. Doherty notes, "the film inventory and the expert commentary created the archival documentary, the motion picture genre that preserves and rewinds our history."

Mr. Tonguette is the Life & Arts editor at the Washington Examiner.

A Revolutionary Investigation



CHILDREN'S BOOKS

KATIE DANIELS

When a girl finds a cryptic letter from 1780, she works to uncover its secrets.

INTRIGUE AND espionage abound in **"Thunder and Mercy" (Calkins Creek, 368 pages, $18.99)**, a gripping historical novel by Jennifer Robin Barr set in 1970s Philadelphia. Theodora "Thunder" Underwood is an 11-year-old who spends her free time searching for long-lost documents in the rare-book collection of the university where her scientist parents work. When they leave on a research trip, Thunder jumps at the chance to spend the summer at her zany Aunt Hazel's crumbling historic mansion, Mount Pleasant.

It turns out that a centuries-old house—especially one once owned by the traitorous Benedict Arnold—holds a lot of secrets. When Thunder stumbles upon a cryptic letter written by Mercy, a young girl in 1780, she's drawn into a search to uncover the identity of an enigmatic female operative at the heart of a Revolutionary War spy ring that worked for George Washington.

While the novel's plot takes a number of imaginative departures from the historical record, Ms. Barr has an eye for lively details that will appeal to her audience of readers ages 10 and up. An author's note delineates stories of the real-life people who appear in the book—among them Lydia Darragh, a Quaker who broke with her religion to spy on the British, and Peggy Shippen Arnold, a socialite who some historians believe instigated her husband's treason.

Thunder's sleuthing gives "Thunder and Mercy" much of its energy, but the novel also fondly describes a freewheeling childhood in 1970s Philadelphia spent washing down dollar hoagies with grape soda and exploring Fairmount Park by bicycle. This provides a welcome counterbalance to the novel's overabundance of side plots. (A story line about a neighborhood burglar feels underdeveloped, while a hurricane comes out of nowhere in spectacular fashion.) But "Thunder and Mercy" proves its point: Uncovering the past can be a thrilling way of playing detective.

Jon Klassen's **"The House With Nobody in It" (Candlewick, 18 pages, $14.99)** is a master class in taking the simplest of children's-book formats—a sturdy, thick-paged board book—and creating a story of haunting elegance for readers ages 3 to 7.

Every inch of this house-shaped book (at right) contributes to the subtle spookiness of our tale, starting with the cover. On the left, the book's title is viewed through a door frame. Next to it, a small ghost peeps furtively through a window. Turn the cover and the ghost disappears while the title remains, stubbornly insisting that this house has nobody in it.

Inside, bright primary colors and cleverly placed cutouts invite readers into the house to explore rooms tantalizingly out of view. Mr. Klassen, the author of the Caldecott Medal-winning picture book "This Is Not My Hat" (2012), excels at the often slyly humorous interplay between sparse illustrations and even sparser text. As readers turn the pages, their perspectives begin to shift. The outside world recedes, and the colors of the house's interior slowly deepen from cheerful yellows and blues to muted greens. Short sentences matter-of-factly describe objects in each room—a chair, a table, a lamp—but when the ghost from the cover reappears, its presence goes unremarked upon.

With the tour of the house complete, the book's opening lines repeat with eerie serenity: "There is nobody in this house. There used to be somebody. But there is nobody now." It's a neatly symmetrical ending that recalls the wonderful picture book "The Monster at the End of This Book" (1971) by Jon Stone, an early writer on "Sesame Street." Is the ghost the titular nobody? Or is the reader?

Phoebe Wahl's exuberant digital-collage illustrations convey the cheerful busyness of children immersed in play in Sophie Blackall's **"Story Rug" (Little, Brown Books for Young Readers, 40 pages, $18.99)** for readers ages 4 to 6.

Parents who have watched their children cycle through different hobbies, whether it's crafting friendship bracelets or concocting homemade slime, will recognize the single-minded fervor that has overtaken the students of Class 203. Deep in a braiding craze, the children can't resist braiding everything in sight: hair, shoelaces, even the tails of the classroom's toy ponies.

In the middle of all this activity stands Noah, a red-cheeked, curly-haired little boy with nothing to braid. Luckily, his teacher has an idea. With a few snips of her scissors, a plain whiteboard rag transforms into three strips of cloth perfect for braiding.

Of course, the rest of Class 203 wants to help out. As students add their own fabric contributions—a worn baby blanket, a stained tablecloth, faded polka-dot curtains—it's Noah who has an idea for what to make next, in a full-circle resolution to this charming story about making something larger, and more lovely, than the sum of its parts.

THIS WEEK

Thunder and Mercy
By Jennifer Robin Barr

The House With Nobody in It
By Jon Klassen

Story Rug
By Sophie Blackall
Illustrated by Phoebe Wahl

CANDLEWICK PRESS

P2JW227000-4-C01200-1--------XA

'As long as I live, I will never forget these stern and magnificent days.' –VASILY GROSSMAN

GROSSMAN FAMILY ARCHIVE/ELENA FIODOROVNA GUBER

IN THE FIELD Grossman on April 28, 1945, with people whose buildings had been destroyed during the Battle of Berlin.

Eyewitness at the Eastern Front

From the Front Line
By Vasily Grossman
NYRB Classics, 512 pages, $24.95

BY DOUGLAS SMITH

WHEN NAZI Germany invaded the Soviet Union on June 22, 1941, Vasily Grossman volunteered for the Red Army. Middle-aged, overweight and poor of sight, Grossman, by then a published novelist, was rejected for combat duty and assigned as a reporter to the army's daily newspaper, the Red Star. The decision was a fortuitous one, for Grossman's work as a correspondent in the Soviet Union's epic struggle against Germany would far exceed anything he might have accomplished as a soldier.

Grossman spent more than 1,000 days at the front. He experienced the Soviet retreat in the summer of 1941, lived for several months in Stalingrad during the savage battle for the city in 1942, rode along with the army as it surged westward across Ukraine and Poland, and witnessed the collapse of the Third Reich in Berlin in 1945. He had a rare ability to draw out everyone he met, from common infantrymen to generals, who trusted him with their stories. His articles in the Red Star were devoured by tens of millions of readers.

"From the Front Line," translated by Robert and Elizabeth Chandler, with commentary by Mr. Chandler and Julia Volohova, comprises a selection of Grossman's 49 articles from the Red Star. Mr. and Mrs. Chandler are prolific translators of Russian literature, including Grossman's sweeping World War II novel "Stalingrad" (1952). Mr. Chandler's admiration for Grossman is great and justified, although at times it clouds his judgment. These are masterly works of literature, but they are not, *pace* Mr. Chandler and Ms. Volohova, an independent scholar of Grossman's life and work, "two of the greatest novels of the last century." This volume's notion that Grossman's writings "gesture towards the Homeric epic" is laying it on a bit thick.

Grossman's work as a reporter during the Soviet Union's struggle against Germany exceeded anything he might have accomplished as a soldier.

This is not the first book in English dedicated to Grossman and the war. Antony Beevor and Luba Vinogradova's excellent "A Writer at War" (2005) draws on Grossman's unpublished notes and other sources to tell the story of his years at the front. The notes offer the most direct, honest record of Grossman's, as well as Soviet soldiers' and citizens', experiences. In these writings, Grossman wrote the truth of what he saw and heard, knowing full well that much of it could not be published or even shared with others.

Pleasing the authorities, including his editor at the Red Star, meant leaving things out—such as widespread collaboration with the Germans and the mass rapes committed by Soviet soldiers—and allowing things to be put in that he might not have believed. Grossman's articles were at times so heavily edited that he barely recognized them as his own. When he writes of "the kind, humane soul of the Russian people" or of "the degree of trust and friendship the Polish people feel towards the Red Army," one wonders: Are these his words or his editor's?

The book comments on the manipulations Grossman's pieces were subjected to and discusses how efforts to find earlier drafts of the publications in Russian archives have been unsuccessful. Mr. and Mrs. Chandler have done their own silent scrubbing of the texts and acknowledge "omitting unneeded repetitions and Soviet clichés." This double-editing distances the reader even further from the author. Some passages have a sanitized quality to them.

It's a sign of Grossman's talent that despite these interventions, "From the Front Line" contains much to merit recommendation. Some of its most powerful writing has nothing to do with battles or soldiers' stories. Grossman was a master at capturing a moment in a few strokes. A December day in Stalingrad in 1942: "The dark clouds shed their burden, then brightened and climbed higher into the sky. The fog froze, settling as a thick white powder on army telegraph cables." And this from around the same time: "Ice is moving down the Volga. The floes knock together, rustling and crumbling as they pile one on top of one another. . . . Yesterday a dead sailor floated past in a striped vest. . . . The dead man had frozen into the ice and it was difficult to tear him free."

In January 1944 Grossman arrived in the Ukrainian town of Berdichev, where, three years earlier, the Germans had massacred approximately 18,000 Jews. One of them was Grossman's mother. His grief at her death and guilt at not having saved her overwhelmed him. Later in 1944, Grossman arrived at the extermination camp of Treblinka in Poland. He suffered a nervous collapse soon after. Grossman was one of the first to write about the Holocaust, and two of his pieces—"Ukraine Without Jews," part of which was first published in 1943, and "The Hell of Treblinka" (1944)—are included here. Their tone differs markedly from Grossman's war reporting. They are free of cant and propaganda. They ring with the anguished cry of a Jewish man over the loss of his mother and his people. Walking through Treblinka, he finds the evidence of mass murder beneath his feet: "The earth is casting up fragments of bone, teeth, sheets of paper, clothes, objects of every kind. The earth does not want to keep secrets."

"What is it that has given birth to racism?" Grossman asks. "Was it something organic? Was it a matter of heredity, upbringing, environment, or external conditions?" The ultimate answer, he writes, can be traced back to the idea of "exceptionalism," be it racial, national or any other variety. When one group believes it is exceptional, Grossman remarks, "it is really not so very difficult to kill entire nations." Words to heed, particularly today.

Mr. Smith is the author of "Rasputin." His next book, "The City Without Jews," will be published in September.

SHORTCUTS: FICTION

Admired By Some, Not by All

The Au Pair
By Teddy Wayne
Harper, 272 pages, $30

BY JOANNE KAUFMAN

STEVEN HAMMER'S once-promising literary career has cooled. It now rivals the icy temperature of his marriage.

Steven, the middle-aged protagonist of Teddy Wayne's novel "The Au Pair," wrote a bestseller almost a decade ago. But with the crushing failure of his sophomore effort—"Hammer gazes for five hundred excruciating pages into the sweaty navel of upper-middle-class whiteness," went one review—he has been reduced to low-wage labor as an adjunct professor.

Meanwhile, Steven's wife, Lucy, the driven co-founder of a flourishing social-impact investment fund, pays all the expenses that come with the family's haute Brooklyn Heights, N.Y., lifestyle. She also gives Steven a monthly allowance, euphemistically listed in her records as a "stipend." But Steven derives a measure of comfort from the fact that the couple's two young children are far more attached to him than to the barely present Lucy.

When their nanny dies suddenly, Steven posts the listing for a replacement through an au pair agency. Out of 113 applicants, it's Astrid, a 24-year-old blonde from Norway, who gets the nod. Reactions at home are . . . mixed. She's adored by the children, distrusted by Lucy and fixated-on by Steve—all the more so when Astrid, an aspiring writer, tells him how much she adored his pilloried second novel—no better way to an author's heart—and makes some very helpful suggestions for his next project.

Cliché alert: The two become very close and things become very messy. Matters get messier still when there's a mysterious death. Was it murder? The novel's three principal characters are such an unlikable bunch that their fate—prison or morgue—may not matter much to readers.

But Mr. Wayne, perhaps no surprise, is an expert guide into the complex psyche of an author. He is also a deft social satirist, no more so than when skewering his characters' politically correct pretensions. Before a first-grade production of "Hansel and Gretel," for example, parents are assured that Gretel would not be pushing the witch into an oven but instead will hold "a generative dialogue" about loneliness. Good luck with that.

GETTY IMAGES

A Season Of Sibling Memory

Make Nice
By Ryan Effgen
Knopf, 336 pages, $30

IT WAS THE wish of their recently deceased mother that the three Pickford children get together with their father on the Michigan island where, years earlier, the family had owned a beloved if ramshackle summer home. The title of Ryan Effgen's appealing debut novel, "Make Nice," alludes to the pet exhortation of dear old mom; it's what she hoped for from her offspring at this five-day reunion.

So here they are: Viv, a graphic designer, who learns before leaving for the trip that her husband is gay; Pete, a sweet, socially awkward scientist whose specialty is snails; and the youngest Pickford sibling, Corey, a former child actor who is long on charm and looks but remarkably short on marketable skills or an interest in developing them. His mother subsidized him for years, and Corey had grown accustomed to having a "self-healing" bank account.

Things are tense from the beginning. Pete and Viv chastise Corey about his wayward ways—for example, his failure to show up at their mother's funeral. (He was in jail. "It was supposed to be for six months, but I was out in two. Not to brag," he tells his siblings.) Meanwhile Corey mocks Pete about his lack of success with women.

"Make Nice" is structured as a day-by-day account of the family's stay on the island, with the focus shifting from Viv to Pete to Corey to Viv's mouthy 14-year-old daughter, Ash. Viv reconnects with her first love—they had a memorable encounter in a rowboat one Fourth of July, before the Pickfords sold their cottage and stopped visiting the island. When Pete takes a walk to look at where their old property once stood (it was torn down long ago and replaced by something very high-end), he befriends the current residents—an attractive woman and her neurodivergent son. Meanwhile, Corey is trying to unload a 5-pound brick of cocaine, after which he intends to make a fresh start.

"Make Nice" has an overabundance of plot—specifically, of underdeveloped plot. Here's what else it has: genuine humor, smart writing and an ending that bravely goes for hopeful rather than happy.

Ms. Kaufman writes on culture and arts for the Journal.

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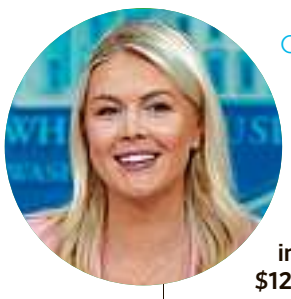
PLAY

NEWS QUIZ DANIEL AKST

From this week's Wall Street Journal



1. White House press secretary Karoline Leavitt, stepping down to spend more time with family, once ran for Congress—in what state?

- A. Vermont
- B. Maine
- C. New York
- D. New Hampshire

2. A 7.4-magnitude earthquake brought death, destruction and fiscal problems to which country?

- A. Colombia
- B. Uruguay
- C. Paraguay
- D. Ecuador

3. Domino's will introduce a new pizza. What's different and special about it?

- A. It's hexagonal.
- B. It's gluten-free.
- C. It's smaller, fit for a single diner.
- D. It's delivered cold and made for the microwave.

4. Loyal is a biotech startup—focused on what?

- A. Biometric security
- B. Monitoring insiders for signs of self-dealing
- C. AI doppelgängers for human companionship
- D. Slowing the aging process in dogs

5. Democratic socialist Francesca Hong lost a gubernatorial primary she was expected to win in Wisconsin. Who was the victor?

- A. David Crowley
- B. Tony Evers
- C. Peggy Flanagan
- D. William Proxmire

6. A group led by Bob Iger and Joshua Kushner agreed to buy a majority stake in a team valued at $12.5 billion. Who are they buying?

- A. The New York Knicks
- B. The Los Angeles Lakers
- C. The Los Angeles Rams
- D. The Green Bay Packers

7. The hottest seller of the summer is "urchin" bait. What is it?

- A. The industry term for games appealing to kids
- B. A fishing lure from Japan
- C. A hazelnut frozen treat
- D. New crenelation molds for sand castles

8. Who laid out a new AI vision in a 6,500-word essay?

- A. Sam Altman
- B. Dario Amodei
- C. Mark Zuckerberg
- D. ChatGPT

9. Citing a "mental health crisis," the University of Michigan will provide something new for 2027 freshmen. What is it?

- A. An emotional-support wolverine for each one
- B. No first-semester grades for arts and sciences students
- C. Mandatory weekly therapy sessions
- D. A reinstated phys-ed requirement

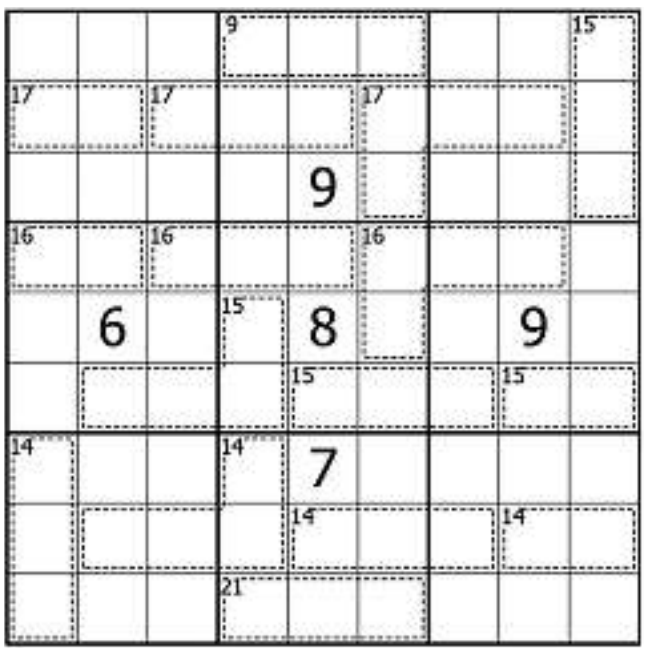
FROM TOP: JULIA DEMAREE NIKHINSON/AP; EMILY ELCONIN/BLOOMBERG NEWS

Answers are listed below the crossword solutions at right.

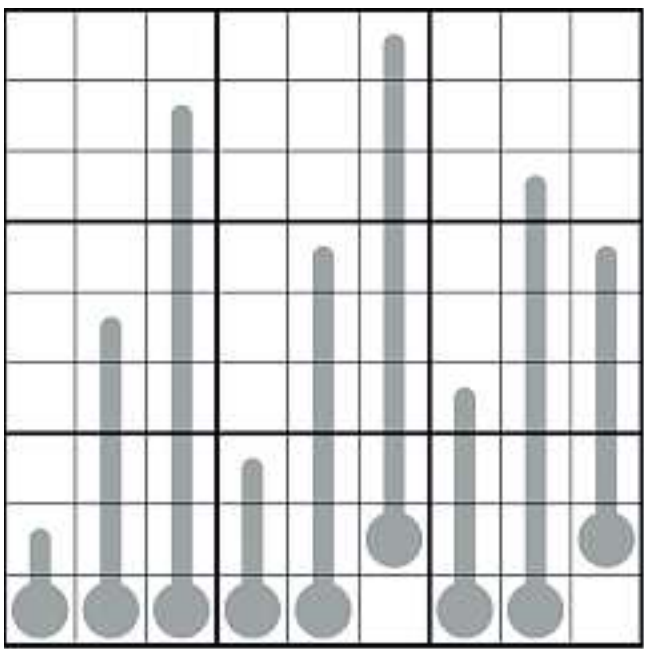
NUMBER PUZZLES

These puzzles have been curated for The Wall Street Journal by Simon Anthony and Mark Goodliffe of Cracking The Cryptic, the world's most popular YouTube sudoku channel.

Killer Sudoku: Messiness by CtC
Normal sudoku rules apply. Digits in a dotted cage cannot repeat and sum to the total shown.



Rising Damp by CtC
Normal sudoku rules apply. Along a thermometer, digits must increase from the bulb end.



SOLUTIONS TO *LAST WEEK'S* PUZZLES

Killer Sudoku

For previous weeks' puzzles, and to discuss strategies with other solvers, go to WSJ.com/puzzles.

On Topic

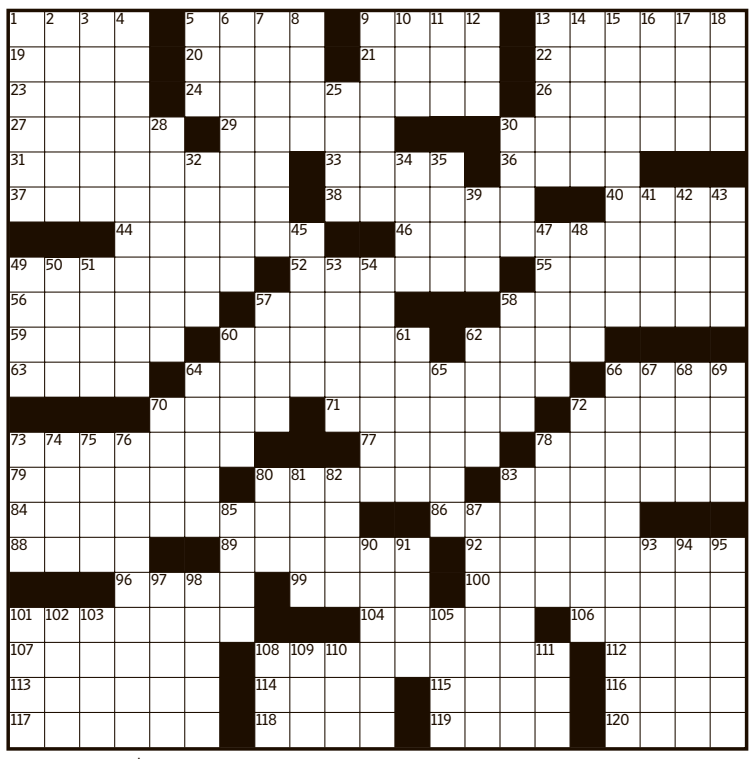
To see the puzzles solved, go to The Wall Street Journal playlist on the Cracking The Cryptic YouTube channel.

Military Dress

Loop-the-Loop

Answers to News Quiz: 1.D, 2.A, 3.C, 4.D, 5.A, 6.B, 7.B, 8.C, 9.B

THE JOURNAL WEEKEND PUZZLES edited by MIKE SHENK



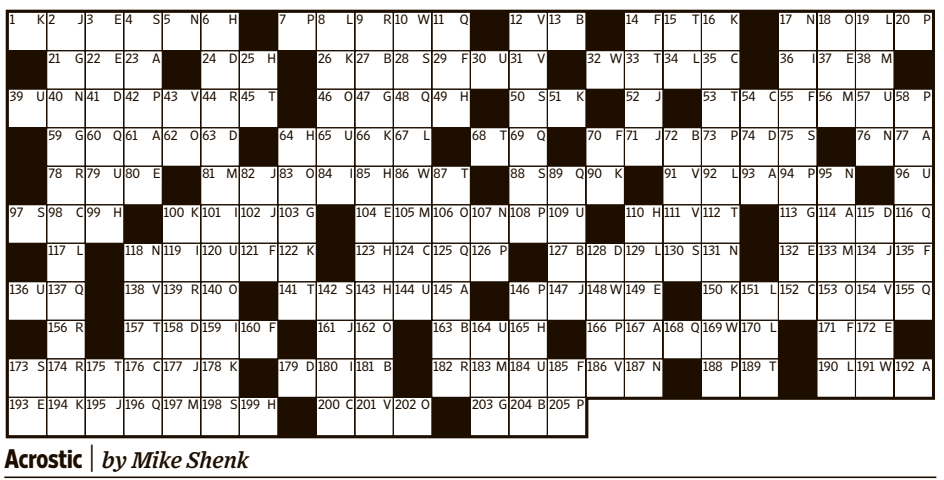
If I Were You | *by Gary Larson & Amy Ensz*

Across

1 Bad guy
5 Buyer be where?
9 Rugged cliff
13 Whodunit discovery
19 Garden worker
20 Cor anglais kin
21 Expressive dance
22 Tickled
23 Censorship-fighting org.
24 Give the cold shoulder to Dr. McCoy?
26 Butterfly, e.g.
27 Top competitors, often
29 Baseball great Lefty with a namesake bridge near Oracle Park
30 Pays attention
31 Something usually doubled
33 Revenuers, e.g.
36 Garage sale caveat
37 Loses heart
38 Cowled contingent
40 Aristotle's "waking dream"
44 Will of "Arrested Development"
46 Use a Shop-Vac instead of a rake?
49 "Walk on the Wild Side" singer
52 Ices
55 Fascinated
56 Places for vows
57 Toe treatment, familiarly
58 Trilled in the heights
59 Roles for stars
60 "No Exit" playwright
62 Without
63 Tennis great Arthur
64 Beard for Daffy, e.g.?
66 Island nation with a Coral Coast
70 Like boars and bucks
71 Rejects with disdain
72 Group of scouts
73 Chilled
77 Author Wiesel
78 Indian loincloths
79 Forward surge
80 Country singer Ronnie
83 Neighborhood west of Encino
84 Snippet of a Motown hit used in another song?
86 Evening event
88 First-year law student
89 "Nice burn!"
92 Spanish turnover
96 Talks incessantly
99 Bread boxes?
100 Where cell phones don't work
101 Fairbanks in films
104 Place for a barbecue
106 Backgammon piece
107 Skillful
108 "Drive carefully—90% of humans are caused by accident," e.g.?
112 Sheepskin boots
113 Threaten
114 Boris Godunov, e.g.
115 Crown
116 Fedora material
117 Many a Degas
118 French door part
119 Otherwise
120 Phone bill listing

Down

1 Discontinued, with "out"
2 Epoch that saw the first early primates
3 Finds new tenants for
4 Moral Majority march?
5 Criminal patterns, for short
6 Couldn't stand
7 Registering the most decibels
8 Carson's successor
9 Anger
10 Bleed
11 Pub potable
12 Krypton, e.g.
13 "The Myth of Sisyphus" writer
14 Emirati's neighbor
15 Impertinent remark at a 12-step meeting?
16 Ad Council ads, briefly
17 Trucker's rig
18 Ideal site
25 In shape
28 Trap setters
30 Item on a to-do list
32 Uses the good china
34 Puck, e.g.
35 Algonquian tribe
39 Some colas, briefly
41 Almond outline
42 Le Pew of cartoon fame
43 Abbr. on a town's welcoming sign
45 Bounce your booty
47 Currency of (and part of the name of) a West African nation
48 Goals
49 Refrain bit
50 Flamenco cries
51 Jazz setting
53 Many flat screens
54 Snoopy and the Red Baron, say
57 Clip
58 Bhutan bovines
60 Do some pouting
61 Name on a WWII bomber
62 "Auld Lang ___"
64 Russian country house
65 Faucet faults
66 Glaciers and icebergs?
67 Tiny bit
68 Enlist in
69 Res ___ loquitur
70 Assemble in great numbers
72 Attire, informally
73 Middling
74 Soon, to a bard
75 In alignment
76 Top-notch tyrant?
78 Agcy. that pioneered the internet and GPS
80 Dash abbr.
81 "Casablanca" role
82 Mardi Gras follower
83 Play breaks
85 Forest growth
87 Like some unhealthy attachments
90 Current amount
91 H.S. exam
93 Orbital extreme
94 Widget plugged into a computer
95 Bikini trials, informally
97 Rabbit chaser of fiction
98 Dev of "Slumdog Millionaire"
101 Like many a cellar
102 Ancient theaters
103 Coffee dispensers
105 Category
108 "The Racer's Edge"
109 Botanist Gray
110 Whiff
111 Born, in Bordeaux



Acrostic | *by Mike Shenk*

To solve, write the answers to the clues on the numbered dashes. Then transfer each letter to the correspondingly numbered square in the grid to spell a quotation reading from left to right. Black squares separate words in the quotation. Work back and forth between the word list and the grid to complete the puzzle. When you're finished, the initial letters of the answers in the word list will spell the author's name and the source of the quotation.

A. Grief-banishing drug mentioned in the "Odyssey" — 77 145 23 93 114 192 167 61
B. "Stop interfering!" (2 wds.) — 127 72 13 163 204 27 181
C. Civil War song whose melody was used for "Love Me Tender" (2 wds.) — 200 176 124 98 152 54 35
D. Zigzag embroidery pattern also called flame stitch — 179 128 158 41 74 115 63 24
E. End-of-level video game battle with a powerful opponent (2 wds.) — 104 22 80 132 172 193 3 37 149
F. Short musical piece designed to seem unrehearsed — 135 121 70 55 171 29 160 14 185
G. North American songbird named for its two-part call — 21 113 59 203 47 103
H. Ironic, often unfortunate, occurrence (3 wds.) — 49 64 85 199 99 143 123 25 110 6 165
I. Riviera port that's the French navy's main base — 36 101 180 119 159 84
J. Film star whose roles include Maid Marian, Medusa and Emma Peel (2 wds.) — 2 102 71 161 147 82 134 177 52 195
K. Brazilian exports that are actually seeds (2 wds.) — 100 194 150 51 90 66 122 16 1 178 26
L. Two-time NBA MVP nicknamed "The Mailman" (2 wds.) — 34 8 19 170 190 117 129 151 67 92
M. Greek Muse often depicted holding a flute — 197 183 81 105 56 133 38
N. Measure of a liquid's resistance to flow — 17 76 5 118 107 95 40 187 131
O. Automaker who launched the Mercury and Lincoln Continental brands (2 wds.) — 18 140 46 62 153 106 162 83 202
P. Simple wooden percussion instruments used in childhood music education (2 wds.) — 108 7 20 146 42 126 73 205 188 166 94 58
Q. 1997 David Lynch movie featuring Richard Pryor's final film appearance (2 wds.) — 196 125 11 69 89 168 137 60 155 48 116
R. American fashion designer with a Secret Wish fragrance (2 wds.) — 156 9 139 182 44 174 78
S. Marked by aggressive confrontation, in sports (Hyph.) — 75 28 173 198 142 130 50 4 88 97
T. Stingy — 175 33 87 15 141 53 68 189 45 112 157
U. Upper Manhattan-set Lin-Manuel Miranda musical (3 wds.) — 57 136 96 65 109 164 30 120 184 39 79 144
V. Body of water between Essos and Westeros, in "A Song of Ice and Fire" (2 wds.) — 201 12 111 31 154 91 186 43 138
W. Volume equivalent to exactly 231 cubic inches — 10 148 169 32 191 86

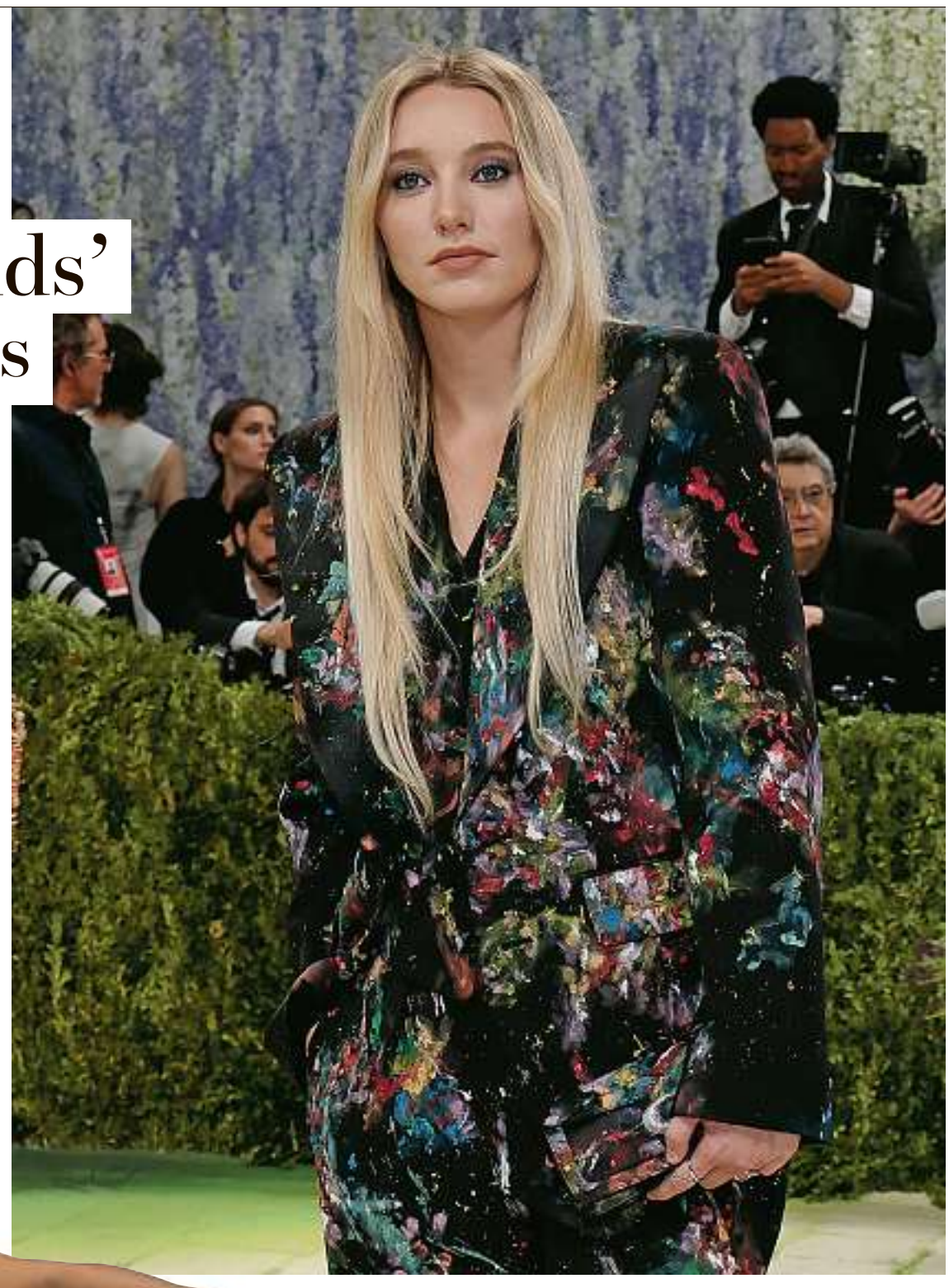
▶ **Get the solutions** to this week's Journal Weekend Puzzles in next Saturday's Wall Street Journal. Solve crosswords online, get pointers on solving cryptic puzzles and discuss all of the puzzles online at **WSJ.com/Puzzles.**

P2JW227000-4-C01400-1--------XA

MY MONDAY MORNING | BY NORA KNOEPFLMACHER

Paige Bueckers on Her 'Criminal Minds' And iPad Obsessions

The WNBA player and UConn legend is a huge sports fan; she also skips her morning coffee



Summer 2026 was a gift to sports fans, basketball star Paige Bueckers included. The Dallas Wings guard kept up with the World Cup, attended two matches in person and was "locked in" to Wimbledon.

"When I watch other sports, I completely go into fan mode and just get lost in their passion and their drive. I'm not even thinking about how I can compare it to myself unless it's basketball, then I'm learning while I'm watching," said Bueckers, 24.

Born and raised in Minnesota, Bueckers grew up playing everything—soccer, baseball, softball, track, flag football. "I was really good at football at recess," she said. She was 5 when she started playing basketball, and by second grade, she knew she wanted to play professionally.

At UConn, Bueckers led her team to the Final Four four times and capped her college career with a national championship. It was then not surprising that she was the No. 1 overall pick in the 2025 WNBA draft by the Dallas Wings. Bueckers has since earned Rookie of the Year as well as All-Star honors.

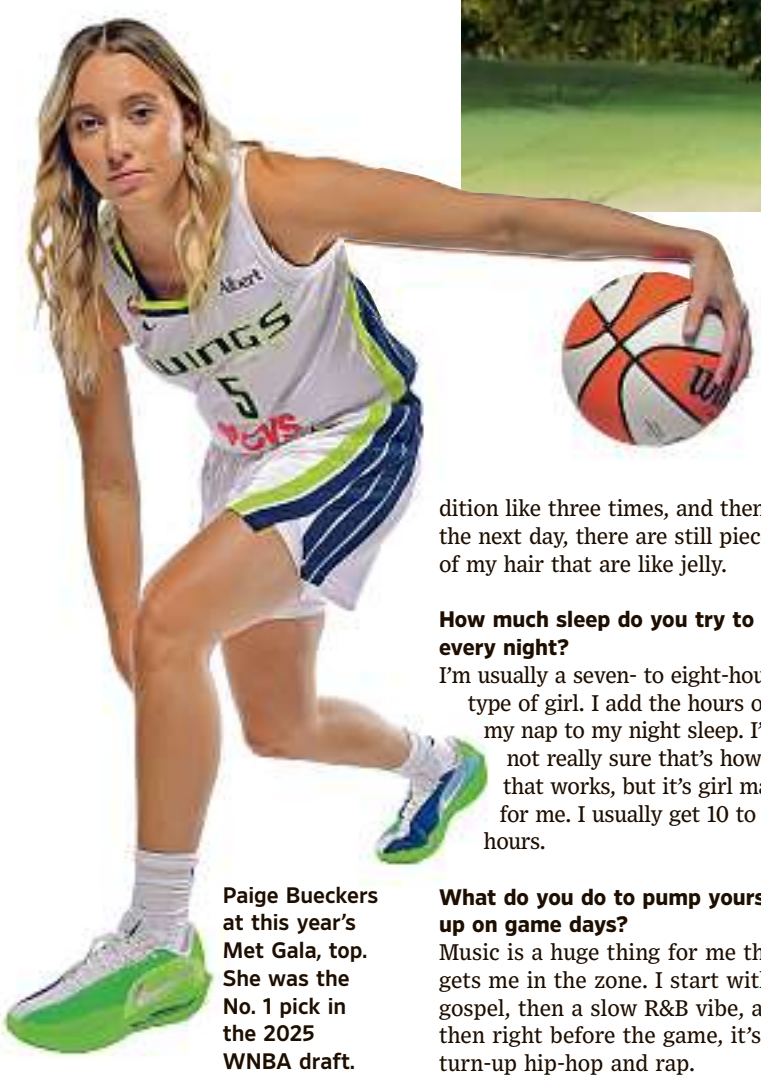
When Bueckers is not traveling for games, she lives in Dallas. Here, she discusses her workout routine, her relationship with God and her pregame playlist.

What time do you get up on Mondays, and what's the first thing you do after you wake up?
I got up at 9:30 today, and the first thing I do in the morning is brush my teeth. [In season,] I usually just get ready for practice. I'm at the gym from around 9 or 10 a.m. to 3 or 4 p.m. I start with manual treatment in the training room and then go to the weight room to do activation work before the court.

What's your exercise and training routine like during the season?
During the season, it's a lot of recovery and mobility. I do a lot of Pilates. After games, we use the blood flow restriction machine just to get blood flow to your tendons. I have patellar tendinitis, so a lot of it is work tending to that. The strenuous, longer lifts are for the offseason. I have a game-day workout routine that I do in the weight room before shoot-around, and then after, I always get First Watch for breakfast. I usually get the trifecta with the waffle, the scrambled eggs with cheese and the million-dollar bacon.

Do you drink coffee?
I don't like the taste. And it keeps me up. I don't end up going to bed until like 3 a.m. if I have a coffee even at 9 a.m.

What's your secret to your signature slick-back ponytail?
A lot of gel. I use the SNTE Hair Wax Stick. I just completely drench my hair in it. I have like four ponytails in my head and it's tight, and I'm going to regret it when I get older, but for an hour, it needs to stick. I have to shampoo and condition like three times, and then the next day, there are still pieces of my hair that are like jelly.



Paige Bueckers at this year's Met Gala, top. She was the No. 1 pick in the 2025 WNBA draft.

How much sleep do you try to get every night?
I'm usually a seven- to eight-hour type of girl. I add the hours of my nap to my night sleep. I'm not really sure that's how that works, but it's girl math for me. I usually get 10 to 11 hours.

What do you do to pump yourself up on game days?
Music is a huge thing for me that gets me in the zone. I start with gospel, then a slow R&B vibe, and then right before the game, it's turn-up hip-hop and rap.

You've spoken publicly about your relationship to God. Why is religion important to you?
Starting in high school, I grew a lot more in my faith. One of my closest friends, his dad was a pastor, so being around him, my trainers and my stepmom helped me grow in my faith. It's been huge for me in terms of handling adversity and trying to see a godly perspective. It's helped me be confident in who I am. I don't have to be perfect. I can make mistakes.

Your WNBA debut jersey sold for a record-breaking $64,720. What was that experience like?
Disbelief. I don't know if there's anything that I would pay that much money for. Maybe my car? It's very humbling to see that level of support for me and women's basketball in general.

How do you wind down?
I'm a binge watcher. "Criminal Minds" is my favorite show of all time. I love "Grey's [Anatomy"]. I'm still watching it. I just started "True Detective." And then a bath or a massage.

What's your most prized possession?
Probably my iPad. I like to watch things on it. Sports, TV, doing color by numbers, FaceTiming my friends. Anything on my iPad really.

What's one piece of advice you've gotten that's guided you?
I'm trying to get away from being a people pleaser and trying to make sure everybody likes me, even people that I don't even know. I had a conversation with my coach at UConn and he said, "No matter what you're going to do, there's going to be some people that find a way to hate you." You could be donating clothes to a charity and they could say you're only doing it for the applause.

This interview has been edited and condensed for clarity.

FROM TOP: MIKE COPPOLA/GETTY IMAGES; MICHAEL GONZALES/NBAE/GETTY IMAGES

MASTERPIECE | LA SAGRADA FAMÍLIA (BEGUN 1882), BY ANTONI GAUDÍ

A Miracle Worth the Wait

By Julia M. Klein

BARCELONA'S MOST celebrated landmark, drawing about five million annual visitors, evokes the Gothic tradition in which it is rooted. Antoni Gaudí's Basilica Sagrada Família contains familiar components of that style: a Latin Cross layout, Gothic arches, cloisters, representations of saints and apostles, rose windows. But the transformations wrought by Gaudí and his collaborators are a triumph of architectural and sculptural imagination that has no real analogue.

Here is something as grand as the great cathedrals of Europe, but stranger and more unexpected—a fusion of local materials, biblical imagery, geometrical innovation, and the organic motifs and broken mosaics characteristic of the Catalan *Modernista* style. The church's fanciful, conical towers have drawn comparison to Disney castles. But the luminous interior, designed by a man of such profound piety that he was known as "God's architect," compels awe even in those devoid of religious belief.

Almost since its 1882 inception—Gaudí inherited the project a year later from the neo-Gothically inclined Francisco de Paula del Villar—the world's longest-running construction project has been an object of irritation, admiration and parody. Evolving over more than a century, the church encompasses a jumble of styles and ideas, indebted to the region's distinctive take on Art Nouveau but not constrained by it.

When Gaudí died in 1926, at age 73, in a tram accident, the building was less than a quarter complete. Anarchists destroyed many of Gaudí's drawings and models during the 1930s' Spanish Civil War, derailing construction. Money woes followed. Beginning in the 1980s, sophisticated computer-aided modeling put the work back on track; Covid-19 briefly halted it. In Barcelona, the basilica, funded by donations and now, more amply, by tourist dollars, has become a metaphor for dilatoriness and delay. But the sluggish construction pace has arguably been fruitful, allowing new generations of Catalan artists to make their mark on its design.

The basilica was due to be finished for this year's centenary of Gaudí's death. Instead, the anniversary merely signaled an important milestone: the completion, in February, of the central Tower of Jesus Christ, which made the Sagrada Família the world's tallest church. Still pending are the sculpting of the south-facing Glory façade, the eventual front of the church, celebrating Christ triumphant, and the addition of a grand entrance staircase envisioned by Gaudí. Plans for the latter, which would displace nearby residents, remain mired in controversy.

Today, visitors enter via the ornate Nativity façade, on the church's eastern side. Inside, the eye immediately travels upward, led by rows of slightly sloping, fluted, twisting columns that seem to soar to the heavens. Near the summit they metamorphose into stone tree branches, interweaving like a forest canopy. Nature appears to have breached the interior. Rainbows of light stream through both transparent and stained-glass windows, illuminating the cavernous space.

A closer look reveals ingenious contrasts, apparent symmetries dissolving into distinctive details. The arboreal columns, for instance, differ in materials, colors, shapes and decorative features. They are clad variously in red porphyry, black basalt, gray granite and yellowish sandstone from nearby Montjuïc, with emblems symbolizing the four evangelists, the 12 apostles and an assortment of Catholic saints and geographic regions.

Joan Vila-Grau's brilliantly hued stained-glass windows seem suspended between abstraction and figuration, never resolving the tension. The color palette is dominated by greens, blues and violets toward the east, marking the sun's rise, and reds, oranges and golds to the west. Cascading light effects alter with the time of day.

Designed by Gaudí, the Nativity façade is both naturalistic and overflowing with natural imagery: lilies and palm trees, a tortoise and sea turtle, insects and frogs, sheep and ducks. Intricate sculptural groups depict the Annunciation, the birth of Jesus, the Adoration of the Magi and the shepherds, Herod's massacre of the innocents, the flight into Egypt, Jesus preaching at the temple, and more. A cypress, representing the Tree of Life, crowns the central portal. It is topped with symbols of the Holy Trinity and laden with doves representing mankind. None of this can be grasped quickly. It is too dense.

Josep Maria Subirachs's stylized sculptures, commissioned in 1986 for the church's western wall, are more legible. Mocked by some as the "Darth Vader" façade for its bizarrely helmeted Roman soldiers, the Passion façade embodies the New Testament story of betrayal, suffering and transcendence in angular, expressionistic figures. The isolated image of Judas bestowing a traitor's kiss on Jesus is especially arresting. Other scenes include the Last Supper, Pilate washing his hands, Christ carrying the cross, and the Crucifixion itself.

From afar, the Sagrada Família, shrouded in mist, appears otherworldly. A stroll around its periphery, through the crowds, shows its elaborate towers still framed by a construction crane. Enter and, finally, the enchantment takes hold. Insisting on both the singularity of Gaudí's vision and the glories of artistic collaboration, the Sagrada Família woos believer and nonbeliever alike. It is sacred architecture as a slowly unfurling spiritual quest.

Ms. Klein is a cultural reporter and critic in Philadelphia.

DAVIDE BONALDO/ZUMA PRESS

Romantic Investment
How finance guys became A-listers' favorite arm candy **D6**

OFF DUTY

FASHION | FOOD | DESIGN | TRAVEL | GEAR

THE WALL STREET JOURNAL. * * * *

Saturday/Sunday, August 15 - 16, 2026 | **D1**

Haute Dogs
Would you like that wiener with ketchup, mustard or 24-karat gold flakes? **D3**

Bunny Mellon's legacy lives on in the Bunny Knot bag ($995), from Tory Burch's fall 2026 collection, above, and hand-painted de Gournay porcelain plates (starting at $597 for one), below.

A stylish Jacqueline Kennedy and Mellon at Lafayette, below, and a turquoise and diamond variation on Mellon's Bird on a Rock brooch from Tiffany & Co. At left, the dining room at her Antigua estate.

HER BLOOMING INFLUENCE

Philanthropist, art collector and horticulturist Bunny Mellon was a tastemaker extraordinaire whose pursuit of beauty and style still inspires designers and brands today

Please turn to page D4

Mellon in her element, from Vogue in 1965, above, and in Antigua, for the March 1976 Town & Country Magazine, above left.

ELIZABETH ARVELOS COETZEE/WSJ (HOT DOG); WILL CROOKS FOR WSJ (GREENVILLE); DE GOURNAY (BACKGROUND WALLPAPER, PLATE); TORY BURCH (BAG); MICHAEL DUNNE (ANTIGUA HOME); FAIRCHILD ARCHIVE/PENSKE MEDIA VIA GETTY IMAGES (KENNEDY AND MELLON); TIFFANY & CO. (BROOCH); HORST P. HORST/CONDÉ NAST VIA GETTY IMAGES (MELLON PORTRAIT BY WINDOW); HARRY BENSON/CONTOUR BY GETTY IMAGES (MELLON PORTRAIT IN ANTIGUA)

Inside

SOUTHERN COMFORT
Greenville, S.C.—with its growing food scene and nature trails galore—makes for an ideal getaway **D9**

BEACHY KEEN
Coastal style upgrades you won't mind shelling out for **D8**

POPPING THE QUESTION
'Will you please come to our Hollywood Western wedding—and dress the part correctly?' **D2**

Dressing The Place, Not Part

Destination weddings now have their own dress codes. Here are some ways to crack them.

By Perri Ormont Blumberg

THE LOOK 'A campy nostalgic' upstate vibe for a Catskills chic wedding.

WOULD you know what to wear to a Hollywood Western wedding? What about Catskills chic?

As ceremonies have become less traditional and more personal, typical dress codes are being replaced by themes that are less straightforward. Increasingly, destinations that hold meaning for couples are being used as inspiration.

Coming up with an atypical theme is easier than getting guests to dress the part. Five couples who ditched "black tie" and "cocktail" for nontraditional themes share the shopping lists, mood boards and other tactics they used.

Catskills Chic

Casey Lichtman and Amanda Murray, who wed near the Catskills mountains in June, wanted guests to dress in a way that paid homage to the region's natural beauty. Finding the right words for that proved difficult.

Lichtman, a 39-year-old real-estate broker, and Murray, a 33-year-old managing director at a talent management company, originally described their dress code to guests as "a campy nostalgic" upstate vibe "with a mix of Met Gala," Murray said. "Nobody understood that." A mood board made by the couple, who live in Brooklyn, also wasn't much help.

So they took another tack, emailing a memo to their 160 guests with directives like "colorful, expressive and playful," and "dresses, jumpsuits, pantsuits, sets and separates, vintage treasures, bold accessories, unexpected combinations." Special attention was paid to shoes, Murray said. "I don't know how many times I had to say, 'Stilettos aren't going to work, wear your funky footwear.' "

The effort paid off. Murray recalled her wedding planner, Hilary Smith of H. Smith and Co. in Narrowsburg, N.Y., saying she had never seen a better-dressed crowd.

The couple saw their dress code as more flexible than a traditional one like black tie, Murray added.

The look for an upcoming Italian summer vacation wedding.

Italian Summer Vacation

Kate Nettles, a 29-year-old bride-to-be whose upcoming wedding has an Italian summer vacation theme, hired a stylist.

The dress code chosen by Nettles, a librarian, and her fiancé, Jordan Chowdhury, a 34-year-old chauffeur, leans into the architecture of their venue: a Tuscan-style villa in Jonestown, Texas.

To make sure their loved ones understand the assignment, the couple tapped Kati Kons, owner of Portrait of a Bride on Fire in Washington, D.C., who specializes in nontraditional weddings. Kons's services, which vary by project, cost the couple $2,500.

In addition to channeling la dolce vita, Nettles and Chowdhury want their roughly 150 guests to wear white at their September wedding. They plan to wear colorful outfits and want to stand out.

Kons helped them curate a shopping guide with links to clothing and accessories that guests could purchase, ranging from a $50 patterned scarf to a $400 Bonobos blazer to a $768 Veronica Beard jacket.

The stylist also made a mood board for guests to reference, which featured a selection of fabrics, garments, accessories and shoes on a variety of body types.

"We've had some people being like, 'This is a lot to ask,' " Nettles said. "But it's also our wedding, and we're allowed to ask."

Palm Beach Chic

Alexandra and Alexander Barrett wanted to embrace the colorful style of Palm Beach, Fla., for the welcome party at their May wedding in the area. So the couple, who live in St. Petersburg, wore pink.

Not wanting to blend in with their 110 guests, Alexandra, 28, and Alexander, 30, provided guidelines explaining that their Palm Beach chic theme was a variation on the attire typically associated with the enclave—instead of bright colors, guests were encouraged to wear whites and neutrals with beachy details.

Their guidelines offered a clear direction of the couple's interpretation of "chic"—a word that is often used but can mean very different things.

Shell-shaped purses, crochet and feather pantsuits and a beaded flamingo clutch were among the ways attendees interpreted the theme, Alexandra said. "Everyone really leaned into it."

Hollywood Western

For the welcome party at their May nuptials in Saratoga, Wyo., Grace and Ross Rainaldi, both 27, hoped to elevate the standard Western dress themes they had seen at others' weddings.

"I definitely wanted it to be a little more formal," said Grace, a personal trainer. The couple, who live in Denver, went with "Hollywood Western"—a nod to how they met as college students in California and made many visits to Hollywood together.

They wanted their 120 guests to get creative, so they intentionally kept guidelines loose, offering one sentence of direction: "Embrace the western spirit—dress to impress like you're walking the red carpet, or go for old wild-west saloon-wear."

The Rainaldis, left, and a guest went Hollywood Western.

Another way they helped their guests dress on theme: The venue they booked for their party, Brush Creek Ranch, has a hat bar where guests could buy custom cowboy hats, which started at $235.

Fur coats and fringe jackets were popular choices. The groom's godfather dressed up as Woody from "Toy Story." The couple made it clear that on-theme clothing they already owned was acceptable.

"It was super important to us at the wedding that we weren't forcing people to buy stuff just for this," Ross said.

Guests of the Barretts were encouraged to wear white.

Hawaii Formal

A midpoint between people wearing Hawaiian shirts and formal wear was the desired dress code for Matt Loper, 39, the CEO of a digital healthcare platform, and Gurmehr Brar Loper, 31, a physician fellow in gastroenterology and hepatology.

For their May 2025 nuptials in Kona, Hawaii, they hired local planner Kate Hickey, owner of Sunshower Weddings. She often incorporates the word "Hawaii" into the theme to direct guests away from anything too stuffy.

The Los Angeles couple had more instructions on their website: Men should wear dark suits without ties, and women should wear gowns in lightweight fabrics hitting at or below the ankle.

An on-theme clutch, inset, and long, lightweight gowns for a Hawaii formal wedding.

CONIE SUÁREZ BRAVO (CATSKILLS CHIC); ERIKA DELGADO (PALM BEACH CHIC); MASHA SAKHNO (HAWAII FORMAL); JESS LEIGH (HOLLYWOOD WESTERN); KATIE NETTLES (ITALIAN SUMMER VACATION)

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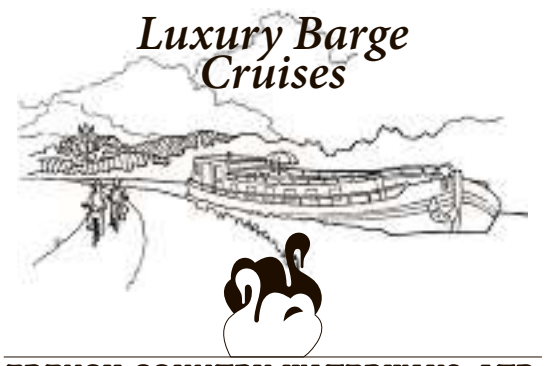

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The $100 Hot Dog Is Here

Premium toppings, extravagant presentations and supersize varieties are pushing humble frankfurters into the realm of haute cuisine, with prices to match

ELIZABETH ARVELOS COETZEE/WSJ; FOOD STYLING BY PEARL JONES (BEDAZZLED HOT DOGS); GETTY IMAGES (CHESTNUT); JONI SCHRANTZ (GLIZZILLA); GOLDEN GOAT CAVIAR (THE GOLDEN GLIZZY); MICHELLE GIANG (MINI HOT DOGS); BRECKENRIDGE SKI RESORT/JP DOUVALAKIS (HOT DOG TOWER)

'Glizzies are everywhere,' says Joey Chestnut, the Nathan's champ, above. At left, relax, frank lovers—those bedazzled dogs are just for show. The Glizzilla's bun is 19 inches long, below.

By Adam Chandler

SINCE its first appearance on the Coney Island boardwalk, the hot dog has been dogged by a lowbrow reputation—low nutrition, low quality, low price—maligned by public-health officials and persnickety parents alike.

Lately though, the humble frank has been experiencing a cultural glow-up. Some are reinventing the distinctly American fare with international flavors, while others are elevating it—sometimes quite literally—to a fine-dining level, with prices to match.

The Caviar Dog

The $100 Golden Glizzy features crème fraîche, mascarpone, 30 grams of Ossetra caviar and 24-karat edible gold flakes served on a fresh-baked croissant bun. It also involves a hot dog.

The gilded grub became something of a sensation at this year's Formula One Miami Grand Prix and Miami Open tennis tournament, starring in countless social media videos and selling out at both events.

"People said, 'Oh, wow, $100 hot dog,' " said Keith Glickman, managing partner of Golden Goat Caviar, the company behind the Golden Glizzy. "But a tin of that Ossetra alone sells for $120. So I joke to people: 'You're getting a deal here.' "

The Golden Glizzy, above, is topped with Ossetra caviar.

MINI MASTERPIECES The Modern's dogs, left, come with caviar.

Room at the Modern, inside the Museum of Modern Art in New York City.

The Hot Dog Tower

Off the slopes of Breckenridge Ski Resort in Breckenridge, Colo., new towers are changing the visual landscape. They're not high-rises, but multi-tier spreads in the mold of seafood towers that instead are loaded with buns, wieners and more.

"Dressing up oysters isn't Breckenridge," said Marissa Frutchey, senior director of the resort's mountain dining.

Similarly decadent but less expensive are the two mini-hot dogs with caviar and pickled shallots sold for $39 at the Bar towers now being served in private suites at stadiums and at high-end taverns. The latter include Alchemy Bistro & Bar on Martha's Vineyard, which offers a $29 four-dog tower with fries on its late-night menu.

A few mountains away from Breckenridge, in Aspen Snowmass, a ski-in/ski-out operation called the Hot Dogger recently started serving its namesake item with toppings like furkake, nori and wasabi relish.

Prices run from $11 to $16—up to 10 times as much as Costco's vaunted hot-dog-and-soda combo, which has cost $1.50 since the mid-1980s.

The 2-Foot-Long

As with other food trends, social media has fueled the appetite for extravagant hot dogs—part of what you're paying for is the ability to show it off.

Among the wieners to achieve online fame is a nearly 2-foot-long dog in a 19-inch bun sold for $45 at Coors Field in Denver. Dubbed "the Glizzilla," its name nods to "glizzy," the TikTok set's chosen nickname for a hot dog.

"Glizzies are everywhere you look," said Joey Chestnut, the 42-year-old competitive eater, who has won the coveted Mustard Yellow Belt at the Nathan's Famous International Hot Dog Eating Contest a record 18 times.

Chestnut, known as "Jaws" and "the Glizzy Gladiator" by different generations, said the appeal of hot dogs at any price might partly come down to nostalgia.

"It's hard to not have a good memory of eating a hot dog," Chestnut said. "Hot dogs are like a safety blanket of fun."

How to Build a Hot Dog Tower

By following these steps, you can create architecture that puts the frank in Frank Lloyd Wright

Breckenridge's tower comes with sauces and waffle fries.

Set some scaffolding
A cupcake display, or stackable dishware, is what Frutchey of Breckenridge Ski Resort recommends using as your structure.

Remember the sides
Throwing down a base layer of waffle fries or onion rings will complement the main course.

Decorate with condiments
Ketchup, mustard, relish, mayo—the more sauces, the better, says Frutchey, who recommends serving at least half a dozen with a tower. Her favorite is chimichurri.

Think outside the bun
Potato rolls are a timeless choice, but trying out new options is never the wurst idea. Frutchey likes pretzel buns.

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Bunny In Bloom

Continued from page D1

By Christopher Barnard

'SHE WOULD'VE gotten a kick out of Instagram," Thomas Lloyd said of his grandmother Rachel Lambert Mellon, the philanthropist, art collector and horticulturist better known as Bunny.

Long before social media became riddled with influencers, Mellon, who died at 103 in 2014, achieved world renown for her ability to influence taste. Mellon was a mouthwash heiress who married into a banking fortune, and her green thumb became so prominent that President John F. Kennedy asked her to redesign the gardens at the White House, while fashion designers including Cristóbal Balenciaga and Hubert de Givenchy made her gardening smocks and skirts.

Recently, a new spate of designers and brands has drawn inspiration from Mellon's obsessive pursuit of beauty and aristocratic ease in living. "People admire what she did because it was original and unusual," said Deeda Blair, Mellon's friend and social peer, over the phone from her Manhattan apartment as she puffed on a Virginia Slims menthol cigarette.

Mellon's Oak Spring estate in Virginia and her homes in Antigua, Nantucket, Cape Cod and on East

'People admire what she did because it was original and unusual,' says Bunny Mellon's friend Deeda Blair.

70th Street in Manhattan were all showplaces for the vast collection of art—Van Goghs, Monets, Rothkos—that she amassed with her second husband, Paul Mellon. At Oak Spring, her aesthetic is preserved in spaces like a room with baskets spilling from the ceiling and walls, and in a potting shed with trompe l'oeil murals of cupboards stuffed with watering cans, shears and baskets.

A Bag Born From Her Furniture

The fashion designer Tory Burch bought Mellon's Antigua home, a collection of shingled pavilions overlooking the Caribbean, in 2015. Burch never met Mellon but called her "a great teacher about design; about restraint; about purpose and intention."

The Bunny Knot bag, a new style in Burch's fall 2026 collection, was inspired by cushions on tufted furniture that came with the Antigua estate. Instead of buttons, the cushions are tufted with knots, a motif echoed in the bag.

"I do feel her there," Burch said of Mellon's presence at the property. "A lot of people feel her, including my mother, including the people that work there. My mom thinks she visited her in the middle of the night once."

Her Jewelry Reincarnated

Mellon's spirit also pervades through a line of jewelry that Tiffany & Co. introduced last fall. The collection's focal point is Tiffany's Bird on a Rock brooch, created for the label by the jewelry designer Jean Schlumberger, who made Mellon a version in 1965.

Mellon's brooch featured a bird of canary and white diamonds atop a lapis rock. The recent Tiffany collection includes a variation made with turquoise and diamonds.

It was Schlumberger who connected Mellon with Balenciaga in the 1950s, according to the 2017 biography "Bunny Mellon: The Life of an American Style Legend" by Meryl Gordon. He did so in an effort to elevate her wardrobe. Mellon's style landed her in the International Best-Dressed List Hall of Fame.

Balenciaga later introduced Mellon to de Givenchy, and another friendship began. Blair said that Mellon and de Givenchy adored each other. "They were interested in exactly the same things, whether it was books or buildings or travel," she said.

Echoes of Her Travel Carryalls

In addition to designing gardening clothes for Mellon, de Givenchy also made straw totes monogrammed for her and her homes, with names including Nantucket, Oak Spring and, of course, Bunny.

There are traces of those monogrammed straw totes in bags from designer Michael Rider's spring 2026 collection for Celine. Zoë de Givenchy, the niece-in-law of de Givenchy, has a namesake lifestyle brand that for years has sold bags resembling the totes that her uncle-in-law made for Mellon and others.

"Mrs. Mellon always carried one when she traveled," said Nancy Collins, a nurse and companion for Mellon and her husband, who listed the items Mellon kept inside her bags. "Her small pink coin purse, ID, tissue, nail file, a pad to write on and a blue flair pen, a small bottle of Smirnoff vodka and, last but not least, a small bouquet of flowers wrapped up to take to her destination."

Clothes and Décor Reaped From Her Gardens

Collins is now an assistant librarian and archivist at Oak Spring, a destination for enthusiasts eager to absorb Mellon's inspiration. Her gardens there have changed little from the days Mellon would grow topiaries and crab-apple allées to a meticulous naturalness, and have leaves raked in order to select the best specimens and put them back on the ground to look as if they had fallen naturally.

Mellon's horticultural legacy has lately been embraced by multiple brands, serving as inspiration for a recent Carolina Herrera collection and for de Gournay porcelain and wallpaper. D. Porthault, the French linens purveyor, has also released shams and a duvet in a favorite flowery print of Mellon's.

Some of her gardens are no longer as they were. Those at the White House were altered or destroyed under President Trump, who had one demolished to make way for his planned ballroom.

"Thanks to the Builder-in-Chief, the White House will be properly glorified and remain in excellent condition for generations to come," Davis Ingle, a White House spokesman, said in an email.

Mellon's grandson thought that these changes would not have sat well with her. "She would not be a fan of what has currently happened," said Lloyd, president of the Gerard B. Lambert Foundation, named for Mellon's father. "But as much as gardens can change in various directions for various reasons, they can always change back," he added.

Recalling memories of Mellon, Lloyd described how, at a time when her eyesight was fading, she would take pictures of her gardens with a disposable camera and then inspect the developed film in her bed, making notes with a Sharpie.

Though Mellon was known for a credo of "nothing should be noticed," her grandson said that she noticed everything. "'Nothing should be noticed' is a thing I laugh about all of the time," he said.

Mellon's legacy is felt in a Carolina Herrera jacket ($3,990), a D. Porthault sham (starting at $360) and de Gournay wallpaper (starting at $2,080 for a 3-foot panel).

Mellon at her Oak Spring estate in Upperville, Va. The horticulturist was famous for her green thumb, which led to her redesigning the gardens at the White House at the request of President John F. Kennedy.

A monogrammed straw tote made by Hubert de Givenchy for Mellon, above, and bags by Celine and Zoë de Givenchy (the latter is $595), left.

Mellon's Bird on a Rock brooch designed by Jean Schlumberger, left, and a recently released version of the brooch ($125,000), below.

The Bunny Knot bag ($995), a new style in Tory Burch's fall 2026 collection, was inspired by cushions at Mellon's Antigua estate.

CAROLINA HERRERA (JACKET); D. PORTHAULT PARIS (PILLOW); DE GOURNAY (BACKGROUND WALLPAPER, INTERIOR; ARCHIVE BOOK); TIFFANY WEST (BUNNY STRAW BAG); ZDG. (BAG); PASCAL LE SEGRETAIN/GETTY IMAGES (BAG); TORY BURCH (BAG ON CHAIR); VIRGINIA MUSEUM OF FINE ARTS, COLLECTION OF MRS. PAUL MELLON, 2015.109. PHOTO: TRAVIS FULLERTON © VIRGINIA MUSEUM OF FINE ARTS (BIRD ON A ROCK); TIFFANY & CO. (BROOCH)

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Going Public With Private-Equity Guys

Celebrities like Reese Witherspoon, Nicole Kidman and Olivia Rodrigo have made men in finance summer's hottest arm candy

By Andrew Zucker

REESE Witherspoon brought one to a premiere. Nicole Kidman sat poolside with another in Portofino. Olivia Rodrigo picnicked in the park with one. Andy Cohen recently announced he's dating one.

This summer, private-equity guys are getting an A-list boost.

As firms face an exit slowdown and a yearslong fundraising slump, an unexpected wave of good PR has come in the form of paparazzi photos featuring high-profile pairings. The barbarians of buyouts past, it seems, are now the sought-after boyfriends of the beautiful and famous.

"If you live in the celebrity bubble, party after party, with the same people—the same 25 people—life gets really boring," said Kevin O'Leary, a businessman and "Shark Tank" panelist. "When you end up with a private-equity guy, your life gets far more interesting."

These men represent a romantic departure for some of the celebrities, who've previously dated fellow creatives.

LEGALLY FOND Reese Witherspoon attended the 'Elle' premiere with Oliver Haarmann, who works in private equity.

O'Leary, who has served on middle-market fund Genstar Capital's advisory board, heard Witherspoon speak at Harvard Business School last fall. She was joined by Oliver Haarmann, a founder of the firm Searchlight Capital Partners, which has more than $17 billion in assets under management. The pair have been photographed yachting in St. Tropez, holding hands in London and attending the premiere of the "Legally Blonde" prequel "Elle."

"The two of them actually were a hell of a team," O'Leary said of their rapport at the business-school event. "I can see why they're together." Haarmann declined to comment. Witherspoon didn't respond to a request for comment.

It's been a good run for single finance bros. Last summer, a viral Tiktoker crooned, "I'm looking for a man in finance, trust fund, six-five, blue eyes," turning spreadsheet warriors into the season's most eligible bachelors. Though the song may have been a joke about the state of modern dating, it rings true looking at the run of tabloid press on celebrities dating dealmakers.

"Whether they want to admit it or not, many women have always been attracted to bad boys and risk-takers," said Jordi Hays, a co-host of the technology industry talk show "TBPN." "I can't think of any archetype of man that fits that description more today than capital allocators that put it all on the line every day in the markets."

Nicole Kidman was seen sitting poolside with a private-equity founder in Portofino.

These men represent a romantic departure for some of the celebrities, who've previously dated fellow creatives. "The pendulum tends to swing towards whatever had felt absent in the last relationship," said Devyn Simone Lock, a dating coach and matchmaker. "By going after finance guys, they're going after guys who tend to operate in a more linear mindset."

Johnny Hilbrant Partridge, a comedian who plays a caricature he calls "PE Guy" on social media, said buyout firms have come to represent pop culture's image of Wall Street, just as investment banking did in the 1980s.

"I think people see 'private equity,' and it does something to their brains the same way as seeing 'hedge fund' used to," he added.

While private equity's annualized returns have historically beaten the S&P 500, many recent funds have delivered weaker returns, according to Steven Kaplan, a professor at the University of Chicago's Booth School of Business who studies private equity returns. The sector is stuck in a downturn that began in 2022, when the Federal Reserve began raising interest rates and fundraising started to decline. Now, firms are sitting on a backlog of unsold portfolio companies, leaving investors impatient.

"Private equity has always been cyclical, and I would say now we're in a little bit of a down part of the cycle," said Kaplan.

But what about romantically? Kevin Cassidy, a 28-year-old former private-equity associate at New Mountain Capital, wasn't convinced that PE guys were in the midst of a starry glow-up.

"You could probably pick any profession and say that there's a handful of people that are dating celebrities," said Cassidy, founder of the private-investment firm Hanging Valley Holdings.

Still, Hollywood and Wall Street make for a natural pairing. Performers like Witherspoon and Kidman have become moguls in their own right. It is unsurprising that they'd want to link up with people whose lives are devoted to buying and selling companies for profit.

"Relationships, if you want to be analytical, are businesses," O'Leary said.

Where to Meet a Private-Equity Sweetheart

The finance set typically travels in a pack. Here are some places you can likely bump into a suitor.

Davos, Switzerland
The World Economic Forum in January.

Beverly Hills, Calif.
The Milken Institute Global Conference in May.

Berlin
SuperReturn International conference in June.

Riyadh, Saudi Arabia
The Future Investment Initiative in October.

Olivia Rodrigo with finance guy Julian Croonenberghs.

CLOCKWISE FROM TOP LEFT: KEVIN MAZUR/GETTY IMAGES; DIMITRIOS KAMBOURIS/GETTY IMAGES; THEIMAGEDIRECT.COM

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DAVID YURMAN

MADISON

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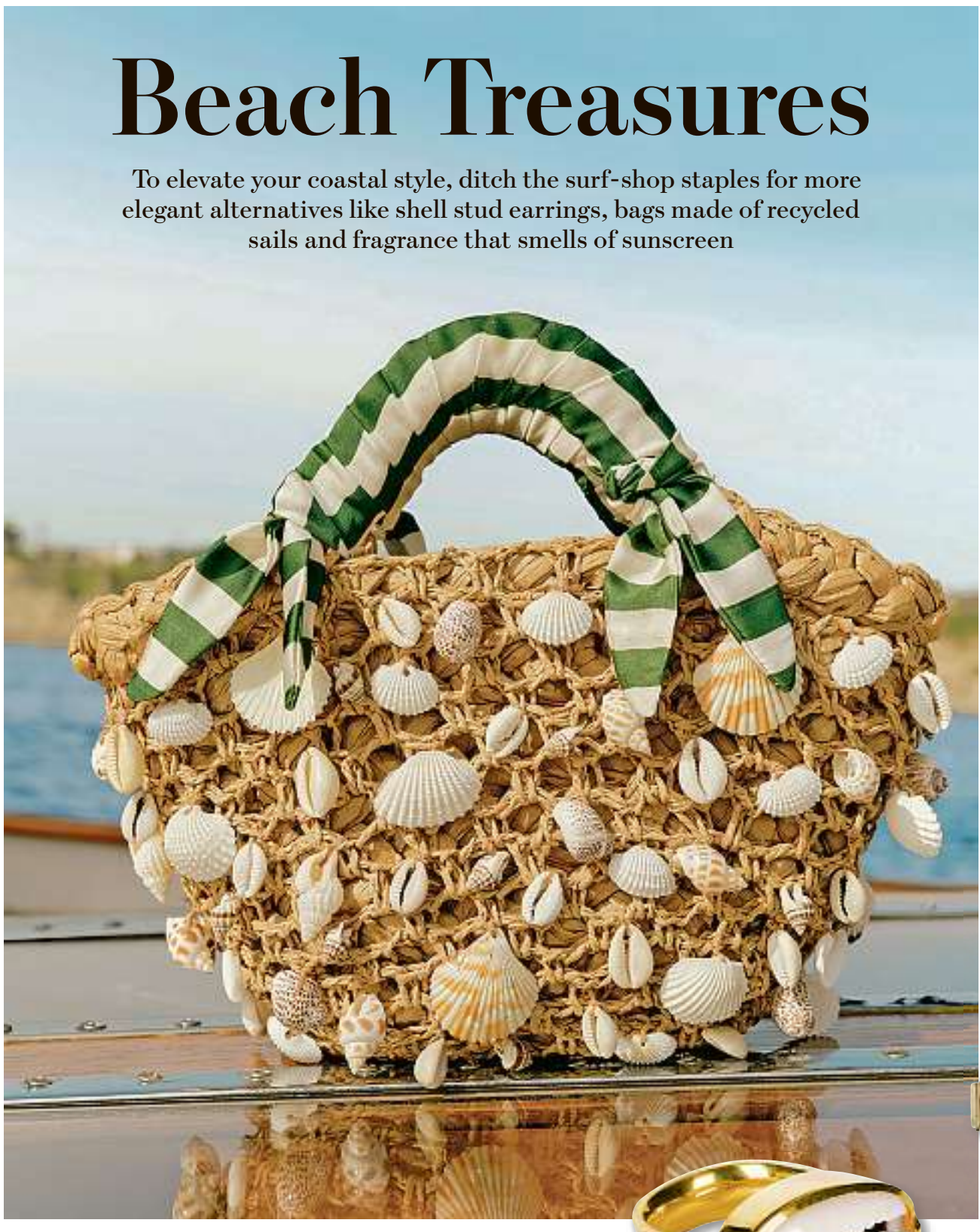
Beach Treasures

To elevate your coastal style, ditch the surf-shop staples for more elegant alternatives like shell stud earrings, bags made of recycled sails and fragrance that smells of sunscreen



Above: Cece Jewellery Deep Sea Octopus Ring, *$15,000*; Chan Luu Delft Tassel Necklace Multi, *$590*

Above: Sea Bags Yellow Stripe Essential Handbag, *$95* **Below:** Julietta Nautilus Earrings, *$295*

Above: Maison Margiela Replica Beach Walk Eau de Toilette, *starting at $89* **Below:** Tory Burch Fish Silk Square Scarf, *$380*

Above: Zoë Chicco Shark Tooth Necklace, *$1,325*; **Below:** ERL Clothing Sunscreen Fragrance, *$130*

By Sarah Adams

THERE'S nothing wrong with foraged shells, sea glass or jars of sand. But anyone looking to incorporate beachy style into their daily life has many options beyond your average surf-shop staples.

Instead of a puka shell necklace, try shell stud earrings or a chunky coral cuff. When summer ends, either would create contrast against darker tones of a fall outfit.

Fans of nautical stripes might prefer a bucket bag made of recycled yellow-and-white-striped sail cloth, while those who perk up at the smell of sunscreen can get their fix with a fragrance that conjures the scent of SPF.

Summer is a state of mind, and the following items can help you reach it year-round.

From left: Tohum Concha Natural Large Puka Ring, *$320*; Vin Gold Fishy Bag, *$625*

Left: Simon Miller Shelly Bag in Natural/Green Stripe, *$275* **Above:** Haute Victoire One-of-a-Kind Vintage Charm Necklace, *$6,200*

Tekla Terry Beach Towel, *$145*

Above: Poolside Sail Clutch, *$325 at Anthropologie* **Below:** Jennifer Behr Kori Hair Pin, *$248*

Clockwise from left: Dezso by Sara Beltran Emerald Cut Citrine Mexican Bracelet, *$2,700*; Eliou Fish Bait Brooch, *$260*; Anita Berisha Twists & Turns Earrings, *starting at $260*

Kenneth Jay Lane Enamel Coral Branch Cuff, *$235*

From left: Aquazzura Marea Slides, *$1,160*; We Dream in Colour Adriatic Earrings, *$200*

Brinker + Eliza Kingsley Necklace, *$198*

ANITA BERISHA (ANITA BERISHA); ALICE WALK (POOLSIDE)

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MORE THAN A NAME Greenville's Falls Park on the Reedy is a wooded ravine with cascading waterfalls and leafy footpaths.

An Unsung Southern Getaway

Greenville, S.C., pairs nature access with a newly Michelin-recognized food scene and a buzzing downtown. Here's how to make a trip to the northwest corner of the Palmetto State count.

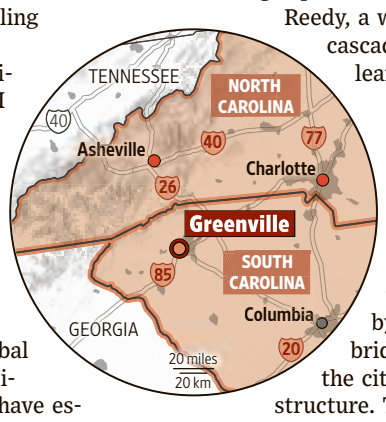
By Adam H. Graham

AS AN American living in Switzerland, the first time I visited Greenville, S.C., in the spring of 2024, I was charmed by its neatly packaged dose of Americana. Tidy general stores, ice cream parlors and a Main Street lined with striped awnings. People dressed in Duck Head khakis and tucked-in shirts. Carillon bells pealing across the city.

Almost immediately after I left, I started planning a return visit.

On my second trip, last fall, I learned there was more to the city than nostalgia. In recent decades, global companies like Michelin and BMW have established presences in Greenville. An influx of new residents—a surge of nearly 30% between 2010 and 2025, according to the Census Bureau—has fueled new development, including a trio of concert venues and a vast network of walking and cycling trails. Last year, the metro population crossed the one-million mark.

In the Carolinas, Asheville, N.C., with its tie-dye stores and breweries, tends to hog the attention of travelers looking to explore the region. But Greenville offers the same access to the great outdoors, along with a food scene that punches above its weight—all with sparser crowds. Here's how to make the most out of a trip.



Get Your Bearings

Book a balcony room at the Grand Bohemian Lodge Greenville (from $409 a night), which clings to a ledge overlooking the rushing Reedy River. A few steps from the hotel, a cantilevered pedestrian bridge spans Falls Park on the Reedy, a wooded ravine with cascading waterfalls and leafy footpaths.

For more than 40 years, starting in the 1960s when Greenville was a hub of the textile industry, much of the ravine was obscured by a four-lane bridge. But in 2002, the city demolished the structure. Today, the park is Greenville's heart and lungs, frequented by joggers, walkers and cyclists. Join them to get a feel for the city's laid-back pace.

Sample a Burgeoning Food Hub

Greenville's reputation as a culinary destination got a boost last November, when the city hosted the Michelin Guide's inaugural American South awards. Scoundrel, a restaurant on Main Street, nabbed a star. Its chef, Joe Cash, an alum of New York's Per Se and Copenhagen's Noma, took inspiration from both French bistros and American steakhouses. The restaurant's seasonally shifting dishes are served in a convivial dining room with a lively atmosphere.

Baristas in action at the downtown location of Methodical Coffee.

At Camp, executive chef Diego Campos Vargas also emphasizes American classics, but with playful global swaps: chicken skins with bleu cheese espuma, for example, and crispy lion's mane mushrooms with chili glaze, a vegan riff on General Tso's chicken.

Another favorite restaurant is Jones Oyster Co., located in an antebellum brick building. During my most recent visit, the menu featured 18 different North American oysters from as far north as Canada and as far south as Georgia. Come between 2 and 5 p.m. on weekdays for the happy hour, when half-shells go for $1.50 a pop. Stiff cocktails are fortified with Old Forester bourbon and Drumshanbo gin.

An influx of new residents has fueled development, including a trio of concert venues and a network of trails.

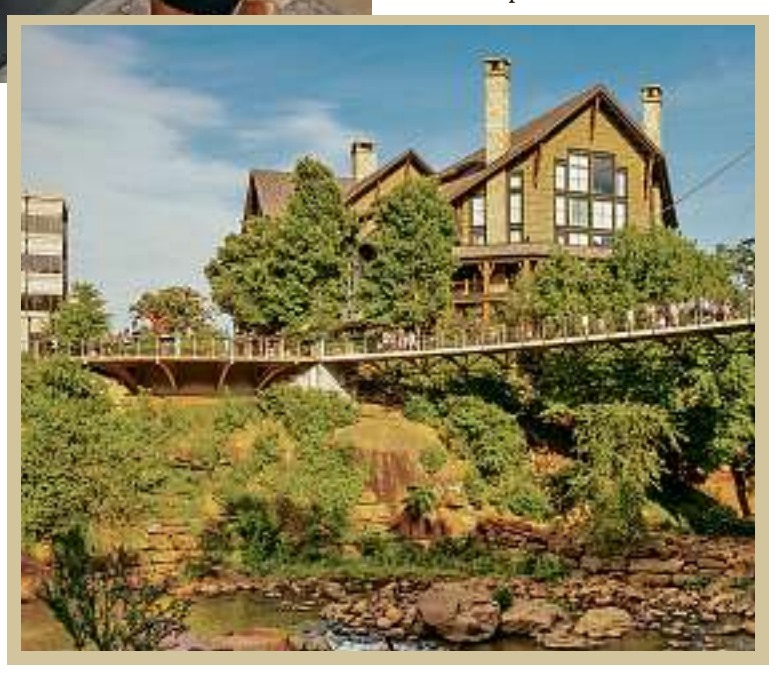
Take a Ride

To see Greenville in action, visit its community-oriented markets. Three of the best are easily accessible from the city's 32-mile Swamp Rabbit Trail, which runs along the Reedy River for part of the way. Greenville BCycle, the city's bike-share program, has stations throughout the city.

At Swamp Rabbit Cafe and Grocery, the shelves heave with white strawberries, purple asparagus and other produce from 300 local farms. A pizza counter and a live music stage surrounded by picnic tables makes it a great place to bring kids. Farther along the bike trail, you'll hit The Commons, sleeker than your first stop and popular with a laptop-tethered set. Order a blue spirulina-coconut whip or try some street-food mashups, like Nashville Hot tacos and naan nachos.

Catch some live music at Greenville's Saturday Market on Main Street every Saturday until noon from May through October. It gets crowded by 10 a.m., so go early to score some peach-glazed doughnuts from GB&D before they sell out.

All food sold at the market must be grown or produced within 100 miles of the city, which keeps the money in the region. Just another example of a place that knows how to invest in what makes it special.



The Grand Bohemian Lodge Greenville, above, is just steps away from Liberty Bridge in Falls Park. At left, a diner gets ready to dig into what Jones Oyster Co.—a downtown icon—is known for. During the weekday happy hour, between 2 and 5 p.m., half-shells go for $1.50.

Items sold at the Saturday Market come from within 100 miles of the city.

WILL CROOKS FOR WSJ; CAMILLE BRESSANGE/WSJ (MAP)

The Lowdown

Getting there The Greenville-Spartanburg International Airport (GSP) is about 14 miles east of downtown with daily nonstop flights to Miami, New York and Atlanta, among others. Amtrak's Crescent line also offers regional rail access to Greenville fom Charlotte, Washington, D.C., New York City, Atlanta and New Orleans. To navigate the city's bike paths, rent from a local shop or use Greenville BCycle, the city's bike share program.

Staying there Alternatives to the Grand Bohemian Lodge Greenville include The Westin Poinsett, a 1925 landmark downtown, featuring a blend of Neo-Gothic and beaux-arts architecture (rooms from $230). The Hotel Hartness is a 73-room boutique resort set within a quiet 180-acre nature preserve built around a repurposed family estate (rooms from $229).

Eating there Camp, Jones Oyster Co. and Scoundrel are the best bets for getting a taste of Greenville's culinary prowess. The latter two restaurants are part of Duke's Mayonnaise Trail, highlighting over 20 dining stops and four historic sites related to Greenville's Eugenia Duke, who started slathering mayo on sandwiches for soldiers in 1917. A more modern icon is Methodical Coffee, with multiple locations serving excellent gooseneck-kettle pour-overs.

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